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Kuhn, Loeb & Co.

New York, August 6, 1936.

The Financial Situation

REPORTS emanating from industrial and trade centers continue excellent as far as current conditions and the immediate outlook are concerned. Corporation earnings statements likewise continue to make a comparatively good showing, and the flow of dividends has not appreciably slackened. Optimism concerning the remainder of the summer and at least the early autumn seems to have receded but little, if any. Yet a number of developments during the week have served to give emphasis to certain clouds on the horizon, and perhaps in some instances to make them appear somewhat darker than was the case a week or so ago.

Clouds on the Horizon

For one thing, it is now quite clear that we have a serious drought condition and certain failure or semi-failure of several important crops. More, doubtless, is being said about conditions in agricultural regions—and possibly more done there—than would be the case were this not an election year. Yet it seems to be clear that the situation in large sections of the country is bad enough, whether or not as bad as, or worse than, in 1934 as is being said in official quarters. Naturally the Nation cannot pass through any such situation without serious loss, regardless of the extent to which public aid with inflationary funds reduces for a time the loss of purchasing power that otherwise would be entailed. It is as yet rather too early to form definite ideas of the exact effects of the loss of production, but naturally they will be widely felt in one way or another and at one time or another.

The state of affairs in Europe, of course, is another source of anxiety to thoughtful observers. Conditions across the Atlantic have not been particularly reassuring for a long while past. They have been distinctly disturbing since the Italo-Ethiopian events with their various ramifications and repercussions began to cloud the horizon. No sooner had this situation begun somewhat to recede into the background than the outbreak in Spain again increased the tension in Europe, where hazards are numerous and serious enough in any event. At the time we

go to press there is little evidence of any marked improvement in the outlook, or any particular reason to expect any in the immediate future.

At home the current state of affairs has been complicated in at least two spheres of activity, labor and politics. Apparently organized labor in this country has definitely split into two factions, that under the leadership of Mr. Lewis, which demands organization along industrial rather than craft lines,

and that which clings to the American Federation of Labor officials, who insist that organization shall continue by crafts rather than industries. This interne-cine strife among labor leaders need not perhaps as such interest the business community a great deal. But any such competitive struggle between the two groups as that apparently now impending is almost certain to intensify efforts on the part of both to gain recruits not only from one another but from unorganized labor, or labor owing allegiance to what are rather loosely termed company unions.

Outcome Uncertain

The extent to which redoubled effort of this sort will lead to difficulties and interruptions of operations remains to be seen. Obviously it could presently become a thorn in the flesh to business managers, although the probability that it will actually do so in the months immediately ahead is difficult to appraise. Results of the activity of union organizers, and particularly of the activities of the groups headed by Mr. Lewis in the steel industry, are already in evidence in the form of sundry concessions made to existing organiza-

tions, and for that matter in the operating costs of the companies themselves. How much developments of this kind will be accelerated, if at all, by the impending conflict within the ranks of labor is obviously a subject that needs to be given due consideration.

The trouble, or one of the gravest troubles, with labor unionism, particularly in this country, is that it has given birth to and become the victim of a hierarchy of office holders drawing large salaries whose object in life is largely that of continuing to

"Human Misery" and "Partisan Politics"

The President, irked by current references to his proposed "inspection trip" through the drought area as a "political tour," or words to that effect, told the press on Tuesday that "it is a very great disservice to the proper administration of any government to link up human misery with partisan politics."

Our readers are without doubt quite able to form their own opinions concerning the nature of the President's projected journeys to the drought-stricken areas of the West and the so-called flood areas of the East. Neither is it our intention here to discuss those other charges that relief funds from the first have in considerable measure been used with political advantage in mind, although no one is likely to doubt that there is much substance in them.

The President's retort, however, brings to mind certain other closely related matters which cannot be too carefully or too constantly borne in mind. "Human misery" and public policies, whether or not born of partisan politics, may be indissolubly "linked up." In extraordinary degree they are today so intertwined.

It is not simply a matter of being too ready to take from the thrifty and give to the wastrels or even the merely unfortunate, with or without thought of gaining political support thereby. This tendency has been in evidence, not only in the United States, but in many other countries in recent years, although certainly not in many of them carried to the extremes that have been in evidence here.

The tragedy of New Deal policies, as far as "human misery" is concerned, is found in the fact that they for the most part could not have been better devised to add to the sum total of human misery in the long run, at the same time that they have been heralded abroad as the embodiment of great humanitarian ideas.

Unfortunately—or fortunately—human misery is not eliminated or reduced by high sounding words, euphoniously entitled legislative enactments, or Utopian programs. Such ends are achieved, if at all, as far as government is concerned, largely, if not almost solely, by policies wisely designed to leave the business community free to satisfy human wants with the least possible cost in time and human effort.

This is exactly what the New Deal has not done, and when its defenders proclaim it as a reason for support of the Administration they come close to "linking up partisan politics" with human misery.

hold office. In this respect it resembles professional politics, and is probably in about equal degree subject to the abuses that characterize the usual political machine. Intelligent and constructive leadership is not to be obtained in this way. The result is that in many trades the unions have become a burden, not to say a mere nuisance. There is of course a large admixture of all this in the struggle that now seems to be inevitable between Mr. Lewis and his followers and the older office-holders of the American Federation of Labor, which constitutes another reason to doubt the wisdom and the constructiveness with which any such struggle is likely to be conducted.

Fruit of the Campaign

The business community during the past week has had its first definite taste of what a modern political campaign in this country is likely to bring forth; the first taste, that is, unless some of the legislation, such for example as the new tax bill, is to be considered a part of the campaign. We refer of course to the indictments handed down at Madison, Wisconsin, naming a number of leading oil companies, a still larger number of individuals, and three trade publications. There is no need to go into the details of the charges, criminal in nature of course, made in these indictments. It is as plain as a pikestaff that these various defendants are now being arraigned for doing what the National Recovery Administration demanded of them at an earlier date, what the Administration had repeatedly suggested and what government officials had strongly approved, if not actually suggested.

But the Republican party in its platform, at the urgent demand of Senator Borah, included some strong words about enforcing the anti-trust laws, and apparently the Democrats have been troubled about the possibility of losing votes as a result of the monopolistic tendencies of several portions of their elaborate and confused program. At any rate it concluded that a plank must go into its platform fully as strong as, if not stronger than, the one found in the Republican credo, and, not satisfied with this, apparently felt that a "showing had to be made" in the courts. The result is criminal indictments under the Sherman Act, an extreme form of action rarely resorted to. Let there be no misunderstanding of the matter. We have no liking or sympathy for monopoly or "restraint of trade" in any form. We are naturally well aware that many of our industrialists have of late years often been inclined to collusive action of one sort or another, which has often seemed to us to be in plain violation of the spirit of the anti-trust laws, particularly the Sherman Act. Whether such activities have actually been violations of these statutes depends upon the interpretation placed upon these laws, and the courts have so variously construed them from time to time that it defies even the ablest lawyers to know in many instances just what is and what is not unlawful. But all this is largely beside the point here. Obviously there can be no real justice in pleading with business men, yes, obliging them, to take certain courses of action, and then later undertaking to put them in prison for doing just what was asked of them. We either believe in the general principles underlying the Sherman Law, or we do not. If we do, we should enforce the law at all times, and certainly not permit the govern-

ment to take the lead in defiance of it, only a short time later suddenly to decide to prosecute those who followed the lead of the Government. If we think, as some believe, that the Sherman Act is "antiquated" and its underlying philosophy in error, then we ought to repeal it.

Out of Their Own Mouths

A SHORT time ago the Board of Governors of the Federal Reserve System, as will be recalled, raised the reserve ratios required of member banks. At the time it issued a lengthy memorandum setting forth its views concerning the situation out of which the action thus taken arose, and explaining what it was intended to mean and to do. The current number of the Federal Reserve Bulletin appearing within the past few days returns to the subject, and after quoting this memorandum in full and adding certain other observations has the following to say:

"The existence of . . . large accumulations of idle funds was shown by a study recently made under the Board's supervision. This study covered changes in large deposit accounts at 98 large member banks in 37 cities. The 98 banks covered held at the end of 1935 individual demand deposits aggregating about \$11,000,000,000 and included all but two of the member banks which had such deposits of more than \$22,000,000 at the end of 1935. Reports were obtained as of two dates, October 25, 1933, and November 1, 1935. Nearly 9,200 identical accounts were classified on the two dates covered, aggregating about \$5,250,000,000 on November 1, 1935. The reports covered for the two largest banks accounts of more than \$500,000 on either date, for eight other large banks accounts of over \$250,000, and for the remaining 88 banks accounts of over \$100,000.

"In the period between the two report dates balances in these identical large accounts increased by approximately 50%. Almost half of the increase occurred in 'financial' deposits of individuals, insurance companies and other financial corporations, excluding banks, but including deposits of the reporting banks' own trust departments. The proportions of such deposits to the total amount of large deposits covered by the survey increased slightly during the period and amounted to somewhat more than one-third of the total on November 1, 1935. These deposits represent funds held almost entirely for the purpose of investment. They exclude business accounts, such as those of concerns and individuals engaged in the production, transportation and selling of goods or in public utilities or other service industries.

"This growth in deposits of financing institutions and other investors since 1933 has been a part of the general growth of all classes of deposits. The most important factors in this increase have been the expansion in total loans and investments of banks, almost entirely through the purchase of direct and guaranteed obligations of the United States Government, and the import of gold from abroad.

"Between June 30, 1933, and March 4, 1936, total demand and time deposits of all banks in the United States, excluding interbank deposits, increased by about \$11,000,000,000 to a total of nearly \$49,000,000,000, compared with \$55,000,000,000 in 1929. The figure for 1929 includes an exceptionally large volume of items in process of collection, and for a fair comparison with deposits in 1936 it should be re-

duced by as much as \$2,000,000,000. Reports from member banks in 101 leading cities indicate that a further marked increase in deposits has taken place during recent months. In addition deposits held by the Postal Savings System outside of banks have increased by about \$1,000,000,000, and the amount of currency in circulation outside of banks has increased by about \$1,500,000,000 since 1929. It would appear, therefore, that the amount of deposits and currency now held by the general public is as large as it has been at any previous time."

What It Means

Here is a set of facts that deserves to be most carefully pondered by every business man, whether he be banker, industrialist, or what not, for the meaning of these figures is of vital interest, or ought to be, to everyone. A number of inferences are quite obvious: (1) The Government has succeeded in persuading or obliging the banks to do just what they were so roundly condemned for doing during the 'twenties—overloading themselves with long term assets and thus bringing into being a vast oversupply of currency and deposit-money. (2) Except for an increased demand for consumable goods and a steady reduction in interest rates, the effects of this enormous inflation have as yet to show themselves, for the reason that a very large part of this newly created currency and deposit-money now lies idle. (3) Once these deposits are put at work in a degree approaching that obtaining in 1928 or 1929, the results would inevitably be just what they were in 1928 and 1929, although of course the outward form might be different. (4) Apart from "psychological effects," always a slender reed to lean upon, reduction in excess reserves, or even their entire elimination, could have but little effectiveness in checking the onward rush to destruction. (5) Barring large exports of gold, nothing short of reduction of the volume of bank deposits could be effective in such circumstances, and reduction in bank deposits could only be effected in substantial degree as a practical matter by sale of government obligations—and the budget still demands that the Treasury spend enormously more than it is taking in and therefore borrow constantly on its promises to pay.

President Hoover was warned upon taking office in 1929 that before his term had expired he would find the banks presenting the most difficult problem facing him. Should Governor Landon succeed in displacing the present Administration he will find no problem more pressing, or for that matter more difficult and dangerous, than that growing out of the banking situation which the New Deal has created, although, as in the case of President Hoover, it may for a time be difficult to convince him of the fact.

Federal Reserve Bank Statement

THE current condition statement of the 12 Federal Reserve Banks, combined, makes it fairly clear that the Board of Governors of the Federal Reserve System will be disappointed in their official expectations of \$3,400,000,000 to \$3,500,000,000 of excess reserves by Aug. 15, when the higher reserve requirements become effective. The estimate made when the increased requirements were announced last month was based, to all appearances, on a belief that the currency expansion incident to the bonus dis-

tribution quickly would be evened out. Actually, only a little of the \$300,000,000 of bonus currency has returned from circulation, and in the report now made available, covering the week to Aug. 5, an increase of \$40,000,000 in the currency item is to be noted. The Treasury continued to use its general account for its huge disbursements, but the cash in that account dwindled only a little, partly because \$25,517,000 gold certificates were deposited with the Federal Reserve banks. The impetus to member bank reserves that might be expected from the Treasury practice was countered by the gain in circulation. In consequence, member bank reserves in excess of legal requirements remained quite unchanged for the week at \$3,050,000,000. Although it is evident that official expectations will not be realized by Aug. 15, it is equally plain that no particular disturbance will be caused by the 50% increase of requirements.

Gold certificate holdings of the 12 banks increased to \$8,211,046,000 on Aug. 5 from \$8,185,529,000 on July 29, but cash in vaults showed a recession, and total reserves thus advanced only to \$8,513,401,000 from \$8,500,276,000. Much of the currency increase is reflected in the Federal Reserve note total, which rose to \$3,979,814,000 from \$3,951,101,000. Total deposits with the 12 banks receded slightly to \$6,764,902,000 from \$6,780,214,000. Member bank reserve balances dropped to \$6,004,796,000 from \$6,016,170,000, while Treasury deposits on general account fell in the same period to \$439,391,000 from \$466,210,000. Foreign bank deposits moved up to \$71,040,000 from \$57,158,000, and non-member bank deposits also were somewhat higher at \$249,675,000, against the previous figure of \$240,676,000. The gain in note circulation offset the small increase of reserves and the decline of circulation liabilities, so that the reserve ratio remained unchanged at 79.2%. Other aspects of the weekly statement also were unaltered. Discounts by the system increased \$292,000 in the week to \$3,960,000, but industrial advances fell \$696,000 to \$28,888,000. Open market holdings were quite unchanged, with bankers' bills at \$3,092,000, and United States Government securities at \$2,430,277,000.

Corporate Dividend Declarations

FAVORABLE action on dividends was a feature again the current week. General Motors Corp. declared an extra dividend of 75c. a share and a regular quarterly of 50c. a share payable on the common stock Sept. 12; a similar extra was paid June 12 last. Socony-Vacuum Oil Co., Inc., declared a dividend of 25c. a share on the capital stock, payable Sept. 15, which compares with 20c. a share paid March 16 last, and only 15c. a share on Sept. 16 and March 15, 1935. Standard Oil Co. of Indiana declared an extra dividend of 25c. a share, in addition to the regular quarterly of like amount, both payable Sept. 15; on June 15 last 15c. a share extra was paid. Texas Corp. declared an extra dividend of 25c. a share and a regular quarterly dividend of like amount on common stock, both payable Oct. 1. International Nickel Co. of Canada, Ltd., declared a dividend of 35c. a share on the common stock, payable Sept. 30, which compares with 30c. paid June 30 last and 25c. a share March 31 last. Tri-Continental Corp. declared an initial dividend of 25c. a share on the common stock, payable Oct. 1. Harbison-Walker Refractories Co. de-

clared a dividend of 50c. a share, payable Sept. 1, which compares with payments of only 25c. a share in preceding quarters. Bendix Aviation Corp. declared a dividend of 50c. a share on the common stock, payable Sept. 12, which compares with only 25c. a share in three previous quarters. Crown Cork & Seal Co. declared 50c. a share on the common stock, payable Sept. 8, which compares with 25c. a share distributed each three months from Sept. 6, 1934, to and including June 6, 1936; in addition, an extra dividend of 50c. a share was paid Dec. 6, 1935.

Business Failures in July

COMMERCIAL failures in the United States in July were the smallest, both as to number and size of liabilities of any July since 1919, in which year failures were fewer than any other in the period since 1894. This year's July failures are, in fact, smaller than any other month subsequent to the year 1919 except June last, when, although more firms failed, the liabilities involved were even less than in July. There were in July 639 failures with liabilities of \$9,904,000, which compares with 773 in June with liabilities of \$9,177,000; in July a year ago, however, 902 firms failed for as much as \$16,523,000, while only a few years ago—in July 1932—there were 2,596 failures with liabilities involved of no less than \$87,190,000.

Considering the failures by divisions of industry reveals reductions in every line from point of view of number of failures, but as to liabilities involved, while there were reductions of more than 50% in the manufacturing and retail trade divisions and nearly as much in the wholesale trade division, the decline in the service group was not so great, and in the construction group there was actually an increase of nearly 50%. The actual figures in the different groups were as follows: Manufacturing, 131 failures with \$2,347,000 of liabilities involved, which compares with 172 failures and \$5,237,000 liabilities in July 1935; in the retail division, 365 firms failed for \$3,197,000 in comparison with 551 for \$6,327,000 a year ago; in the wholesale group 67 firms with \$1,173,000 liabilities failed, compared with 81 failures with \$2,140,000 liabilities in July, 1935; in the service industries 34 firms failed with \$1,314,000 liabilities, while a year ago 43 failed with liabilities of \$1,525,000; in the construction line there were 42 failures as compared with 55 a year ago, but liabilities involved amounted to \$1,873,000 this year compared with only \$1,294,000 in July, 1935.

The only Federal Reserve district in which the failures and liabilities compare unfavorably with last year was the Richmond District, where there were 40 failures this year compared with 30 last and liabilities of \$703,000 compared with \$602,000 in July last year. In all the other Reserve districts there were fewer failures and less liabilities except the Minneapolis District, where the same number of firms—21—failed this year and last, with, however, fewer liabilities this year. The most notable reduction was in the Chicago District, where liabilities dropped to only \$824,000 from \$2,817,000 a year ago, although the drop in the number of failures was only to 72 from 88 last year. Other districts to show large improvement were New York, Philadelphia, Cleveland, New Orleans, Kansas City, and Dallas.

The New York Stock Market

MODEST and uncertain movements were the rule this week on the New York Stock Exchange, but a sharp upswing yesterday turned the trend for the full weekly period definitely toward higher levels. During the greater part of the week traders and investors preferred to sit on the sidelines and await new developments in the national and international spheres. Some perturbation was occasioned by the increasing ravages of the Western drought, which now is described officially as the worst in the history of the country. More favorable from the viewpoint of stockholders were indications of a schism in the ranks of organized labor. Indictments in Wisconsin charging many oil men with violation of the Sherman anti-trust law caused only a little unsettlement. The foreign scene remained excessively gloomy as fighting continued in Spain and other European nations maneuvered either to influence the decision or to keep out of the conflict. In our own markets the tendency toward caution was accentuated by such external developments. But trade and industrial reports again made optimistic reading, and the final upturn in stocks yesterday apparently was due to a conclusion that favorable factors outweigh the unfavorable ones. Trading was slightly in excess of 1,000,000 shares in each of the earlier sessions, while a sharp increase took place yesterday.

Last Saturday's session was dull, and prices drifted aimlessly. Small gains and losses were about equally numerous for the brief period. The tendency last Monday was much the same. A small buying movement appeared in oil and utility stocks, with some of the cheaper carrier issues also in demand, but other groups tended to decline. Dealings on Tuesday remained dull, with the trend moderately improved in utility and carrier groups, while a few industrials also showed gains under the leadership of steel stocks. Oil issues were uncertain because of the anti-trust suits. No great increase of interest was to be noted on Wednesday. Small recessions were registered in most industrial and oil stocks, while utility and railroad shares remained at previous levels. The trend on Thursday was slightly upward, although trading did not increase. Utility and industrial stocks improved, apparently because of reports of greater telephone installations, larger mail order business, and similar indications. Some fairly large advances were recorded in high-priced specialties. A more decided turn for the better was apparent yesterday. Industrial, utility and railroad stocks all joined in the advance, and the movement turned out to be the most impressive of the week.

In the listed bond market the tone was cheerful throughout. United States Government securities were in demand, largely for institutional account, and a half-dozen long-term issues advanced to best figures since issuance. High-grade corporate loans were well maintained, while the new issues of the week moved rapidly into investment portfolios. Secondary and low-priced railroad bonds showed good gains, and speculative industrials moved higher under the leadership of recent issues of convertible bonds. Foreign dollar obligations were quiet and uncertain, with some Europeans sharply lower because of the repercussions of the Spanish conflict. Grains and corn moved erratically in the

commodity markets, with the main trend upward owing to the drought. Other commodities were generally steady. Foreign exchange markets reflected the disquiet caused by the Spanish revolt. French francs were persistently soft and finally touched levels yesterday at which gold could be shipped from Paris to New York at a profit. Sterling and the currencies linked with the British unit were steady.

On the New York Stock Exchange 117 stocks touched new high levels for the year while 20 stocks touched new low levels. On the New York Curb Exchange 65 stocks touched new high levels and 24 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 490,650 shares; on Monday they were 1,004,830 shares; on Tuesday, 1,049,330 shares; on Wednesday, 1,283,660 shares; on Thursday, 1,171,950 shares, and on Friday, 1,671,570 shares. On the New York Curb Exchange the sales last Saturday were 142,855 shares; on Monday, 251,930 shares; on Tuesday, 278,030 shares; on Wednesday, 313,375 shares; on Thursday, 263,035 shares, and on Friday, 344,185 shares.

The stock market the present week has been undergoing a period of readjustment after its steady advance of past months. This corrective attitude of the market got under way the latter part of last week, and the trend since that time has been one of indecision, with the main body of stocks drifting in rather aimless fashion. Yesterday, however, a decided upturn occurred, and stocks closed for the day and week at substantially higher prices. General Electric closed yesterday at $46\frac{1}{4}$ against $43\frac{3}{4}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $42\frac{3}{4}$ against $41\frac{3}{4}$; Columbia Gas & Elec. at $22\frac{3}{8}$ against 22; Public Service of N. J. at $47\frac{3}{8}$ against 47; J. I. Case Threshing Machine at $168\frac{1}{2}$ against 160; International Harvester at $82\frac{3}{4}$ against $81\frac{1}{4}$; Sears, Roebuck & Co. at $82\frac{3}{4}$ against $82\frac{3}{8}$; Montgomery Ward & Co. at 47 against $46\frac{1}{4}$; Woolworth at $54\frac{3}{8}$ ex-div. against $53\frac{1}{2}$, and American Tel. & Tel. at $174\frac{5}{8}$ against $171\frac{1}{2}$. Western Union Tel. closed yesterday at $87\frac{3}{4}$ against $88\frac{1}{4}$ on Friday of last week; Allied Chemical & Dye at 242 against 217; Columbian Carbon at 130 against $127\frac{1}{2}$; E. I. du Pont de Nemours at 166 against 165; National Cash Register at $26\frac{3}{8}$ against $26\frac{3}{4}$; International Nickel at $51\frac{3}{8}$ against $50\frac{3}{4}$; National Dairy Products at $26\frac{7}{8}$ against $26\frac{1}{8}$; National Biscuit at 32 against 33; Texas Gulf Sulphur at $36\frac{1}{4}$ against $35\frac{7}{8}$; Continental Can at $68\frac{3}{4}$ against 73; Eastman Kodak at 182 against 180; Standard Brands at $15\frac{3}{4}$ against $15\frac{7}{8}$; Westinghouse Elec. & Mfg. at $141\frac{1}{2}$ against 140; Lorillard at $23\frac{3}{4}$ against $24\frac{1}{2}$; United States Industrial Alcohol at $34\frac{7}{8}$ against 37; Canada Dry at $16\frac{1}{2}$ against $14\frac{1}{8}$; Schenley Distillers at $38\frac{7}{8}$ against $39\frac{1}{2}$, and National Distillers at $27\frac{5}{8}$ against $28\frac{3}{8}$.

The steel stocks registered increased gains as compared with Friday a week ago. United States Steel closed yesterday at $67\frac{3}{4}$ against 65 on Friday of last week; Inland Steel at 104 against 102; Bethlehem Steel at $58\frac{1}{4}$ against $55\frac{1}{4}$; Republic Steel at $22\frac{1}{2}$ against $21\frac{1}{2}$, and Youngstown Sheet & Tube at $79\frac{1}{8}$ against $72\frac{7}{8}$. In the motor group, Auburn Auto closed yesterday at $33\frac{1}{2}$ against $33\frac{1}{2}$ on Friday of last week; General Motors at $69\frac{1}{8}$ against

$69\frac{1}{2}$; Chrysler at $120\frac{7}{8}$ against $119\frac{3}{8}$, and Hupp Motors at $2\frac{1}{8}$ against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at $23\frac{1}{2}$ against $24\frac{3}{8}$ on Friday of last week; United States Rubber at $31\frac{1}{2}$ against 32, and B. F. Goodrich at $22\frac{1}{4}$ against $23\frac{1}{8}$. The railroad shares reflected further gains this week. Pennsylvania RR. closed yesterday at $37\frac{1}{8}$ against 37 on Friday of last week; Atchison Topeka & Santa Fe at $86\frac{1}{2}$ against 84; New York Central at $42\frac{5}{8}$ against $40\frac{1}{4}$; Union Pacific at $143\frac{3}{4}$ against 137; Southern Pacific at 42 against $40\frac{1}{8}$; Southern Railway at $22\frac{1}{2}$ against $20\frac{3}{8}$, and Northern Pacific at $27\frac{7}{8}$ against $27\frac{1}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 63 against $62\frac{1}{8}$ on Friday of last week; Shell Union Oil at $18\frac{1}{2}$ against $18\frac{7}{8}$, and Atlantic Refining at $28\frac{3}{8}$ against $28\frac{3}{8}$. In the copper group, Anaconda Copper closed yesterday at $39\frac{1}{4}$ against 39 on Friday of last week; Kennecott Copper at $44\frac{3}{4}$ against $44\frac{1}{4}$; American Smelting & Refining at $88\frac{3}{4}$ against 88, and Phelps Dodge at $38\frac{3}{4}$ against $37\frac{3}{4}$.

Trade and industrial indices indicate steady maintenance of the fair degree of activity attained last spring. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 71.4% of capacity against 71.5% last week and 46.0% at this time last year. Production of electric energy was reported by the Edison Electric Institute at 2,079,137,000 kilowatt hours for the week ended Aug. 1. This compares with 2,088,284,000 kilowatt hours in the preceding week and with 1,821,398,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight in the week to Aug. 1 totaled 747,551 cars the Association of American Railroads reports. This is a gain of 16,489 cars over the previous week and of 152,254 cars over the same week of 1935.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at $111\frac{1}{2}$ c. against $110\frac{3}{4}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at $104\frac{7}{8}$ c. as against $101\frac{3}{8}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at $42\frac{1}{8}$ c. as against $40\frac{3}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.67c. as against 12.85c. the close on Friday of last week. The spot price for rubber yesterday was 16.34c. as against 16.44c. the close on Friday of last week. Domestic copper closed yesterday at $9\frac{3}{4}$ c., the close on Friday of last week.

In London the price of bar silver yesterday was $19\frac{5}{8}$ pence per ounce as against $19\frac{1}{2}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $44\frac{3}{4}$ c., unchanged from the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$5.025 $\frac{5}{8}$ as against \$5.01 11/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58 5/16c. as against 6.585 $\frac{5}{8}$ c. the close on Friday of last week.

European Stock Markets

DULL markets and declining quotations were the rule this week on stock exchanges in the principal European financial centers. Much uncertainty was occasioned by the Spanish conflict and the indi-

cations of aid to the Fascists there by neutral nations. The fears that such activities might lead to a general European conflagration were diminished when the French Government made progress in its endeavors to assure neutrality; but they were not dispelled completely. In all the European markets cognizance was taken of the progressive increase of international difficulties, and the natural financial reaction was toward a reduction of commitments. The tendency toward a dictatorship in Greece added somewhat to this trend. The London Stock Exchange, closed on Monday in observance of the August bank holiday, showed mild irregularity in the trading of the week. The trend at Paris was favorable in early dealings, but sharp declines developed in the mid-week sessions. Movements at Berlin were irregular, but mainly toward lower levels. Trade and industrial reports were rather good in all the leading industrial countries of Europe, but the indications of continued improvement were overshadowed by the international complications. For the sixth consecutive month, British statistics on unemployment reflected improvement during July. The decrease in the roster of British unemployed last month was 50,604, to a total of 1,652,072, or the lowest total since 1930. French and German conditions also are improving.

The August bank holiday was observed last Monday in London, and there was no trading on the London Stock Exchange that day. Dealings for the week were resumed quietly on Tuesday, with speculative activity dampened by the foreign situation. British funds were well maintained, while home rails advanced on indications of an amicable settlement of a wage dispute. In the industrial section gains and losses were about equally numerous and important. German issues improved in the foreign section, but Anglo-American trading favorites were marked lower. In another quiet session, Wednesday, small gains were recorded in gilt-edged securities, and home rails also advanced. Some industrial stocks were in demand, but others suffered from profit-taking. Greek issues were marked lower in the international section owing to the developments in that country, while other international securities were irregular. The international outlook continued to exercise a restraining influence on the London market, Thursday. British funds did not vary greatly, but home rails declined on profit-taking while industrial issues showed small gains and losses in about equal numbers. Greek and Spanish obligations were marked lower in the international section, and gold mining issues also were soft. Gilt-edged issues were steady in a dull session yesterday, while industrial stocks were irregular.

After a long period of dulness and declining quotations, prices advanced on the Paris Bourse in the initial session of the week. Rentes were in the van of the upswing, but bank stocks and industrial equities also improved, while some international securities likewise joined in the movement toward better levels. The thickening international complications of the Spanish revolt troubled the Bourse, Tuesday, and the trend in that session was irregular. Rentes drifted moderately lower and bank stocks lost all their gains of the previous day. French rail issues were firm, but industrials developed an uncertain trend, while most international securities hardened. The session on Wednesday was

dull and quotations sagged in almost all departments of the market. Rentes fell on an announcement that applications for the short term loan which Finance Minister Vincent Auriol announced hopefully almost a month ago totaled only 2,300,000,000 francs. Bank and industrial stocks were marked downward, but gold mining issues improved in obvious response to fears of franc devaluation. Business on the Bourse was at a minimum Thursday, and the tendency remained unfavorable. Rentes were marked fractionally lower, while larger recessions were registered in French bank and industrial stocks. International securities were in good demand. Declining quotations for rentes featured the Bourse yesterday, while other groups were uncertain.

Trading on the Berlin Boerse was not greatly affected by the developments in Spain and Greece, owing to the "autarchy" movement in the Reich, but prices were weak in the opening session of the week. Steel stocks fell sharply on disappointing dividend news from one large concern, and other groups of issues also were soft. Declines in prominent issues ranged from 1 to 5 points. Fixed-interest obligations were quiet and steady. The recession in German equities was continued on Tuesday, with heavy industrial stocks more affected than other groups. Declines of a point were common, while some issues fell 4 and 5 points. A more cheerful tone prevailed on Wednesday, and a part of the previous decline was regained in that session. Speculative favorites moved 1 to 2 points higher, with interest centered mainly on steel and mining stocks. Renewed liquidation unsettled the Boerse on Thursday, with quotations soft all along the line. Losses of 1 to 2 points were common in industrial and bank stocks, but fixed-income securities did not vary to any appreciable degree. Trading yesterday was dull and changes were unimportant.

Monetary Problems

IN a reputed effort to survey afresh the numerous angles of the international monetary problem, Emile Labeyrie, the new Governor of the Bank of France, started last Monday a series of conferences with the heads of other leading European central banks. M. Labeyrie visited Dr. Hjalmar Schacht, President of the Reichsbank, in Berlin, and after that conference ended he proceeded to the Netherlands for additional exchanges of information and opinions. It was indicated in Berlin and Paris dispatches that the talks will be extended to include Montagu Norman, Governor of the Bank of England, after Mr. Norman returns from his holiday in the United States. An official announcement in Berlin stated merely that M. Labeyrie wanted to establish personal contact with Dr. Schacht, and it was added that the latter soon will repay the visit. Unofficially, it was reported that the French regime of Premier Leon Blum is far more conciliatory than its predecessors with regard to the Reich, and closer financial relations were considered probable. It is rumored also that M. Labeyrie may try to prepare the ground for a monetary agreement to be effected this autumn. Germany, according to some reports, now is more willing to contemplate official devaluation of the mark, owing to the American measures against trade in the various discount marks, but any German devaluation doubtless would be ef-

affected only in connection with a world agreement. French internal price levels are advancing because of the policies of the Blum regime, and the question now asked in Paris is whether the policies of other countries are likely to cause an advance of world prices to the French levels or whether France, instead, must choose either a closed economy or devaluation.

Trade with Germany

SOME new adjustments have been made in the confusing trade situation between the United States and Germany, but it would appear at first blush that they may signify a further decline in the volume of business done. German authorities issued last Monday a decree forbidding the use of private barter arrangements or of "Aski" marks in payment for German goods exported to the United States. In consequence, the United States Treasury was able to announce on Wednesday the revocation, as of July 25, 1936, of some of the countervailing duties promulgated on June 4 and made effective July 11. The German action is subject to various interpretations, even though it was plainly taken with a view to obtaining removal of the countervailing duties of 22½% to 56% on a variety of American imports from the Reich. Dr. Rudolph Brinkmann, Director of the Reichsbank and a close associate of Dr. Hjalmar Schacht, visited Washington last month in an endeavor to adjust the difficulties and smooth the trade relations between the two countries. It was explained to Dr. Brinkmann that countervailing duties necessarily had to be imposed by the United States under the Tariff Act of 1930, which made such measures imperative in cases where foreign governments subsidized exports. There is, of course, no doubt whatever regarding the official German measures for stimulation of exports, but it must be remembered that the German authorities can make out a good case for their actions. Such extraordinary devices probably would be needless if the Reich preferred to devalue its official mark to the degree that dollars or sterling have been devalued. Dr. Schacht took the course, instead, of maintaining the internal value of the mark, while using a variety of more or less depreciated marks to conduct the foreign trade of the Reich in the interim period until currencies once again are stabilized.

Significant in this situation is the fact that quotations on the several varieties of registered marks in which almost all German exports to the United States really were computed were maintained at levels close to the pre-devaluation relationships of the mark to sterling and dollars. The newly developed travel marks of the Reich also were held to similarly comparable figures. It may be questioned, therefore, whether Dr. Schacht, as the economic dictator of the Reich, was seeking undue advantages. Washington authorities, however, had no alternative to imposition of the countervailing duties, for the 1930 Tariff Act did not contemplate the currency devaluation that President Roosevelt foisted upon the country, and it made no reservations on that score. In this situation it is somewhat uncertain whether the German decree forbidding the use of registered marks in payment for German exports to the United States is solely an attempt to conform to American legalistic requirements, or perhaps also in part a reprisal intended to reduce almost to the

vanishing point the trade between the two countries. In Washington the tendency was to view the German decree as a response to our requirements, and some countervailing duties promptly were abolished. But it is plain that German exports to the United States will be curtailed sharply if values are calculated in the official mark, and it is also apparent that Germany can import only to the extent that she exports. With such factors in mind, a rather pessimistic view of the situation was taken in European financial circles, and especially at Berlin. The European contention is that the entire incident merely makes more necessary an early formal devaluation of the official German mark.

Our Good Neighbor, Canada

IN THE course of a vacation itinerary that carried him to Canada, President Roosevelt paid a formal visit on July 31 to the highest Canadian authorities at Quebec, where expressions of felicitation and goodwill reflected the amicable relations that have prevailed between the United States and Canada for 150 years. The occasion was an historic one, since Mr. Roosevelt is the first American President who ever paid a formal visit to Canada. His hosts were Lord Tweedsmuir, Governor-General, who represents the British Crown, and Prime Minister Mackenzie King. President Roosevelt emphasized the long and friendly relations of the two countries as apt examples of his own good neighbor policy in the affairs of North and South America. He spoke at some length of the need for "frank dealing, cooperation and a spirit of give and take between nations." To the delight of his French-Canadian audience, the President expressed in French his gratitude for the hearty welcome extended by the officials of the City of Quebec. Lord Tweedsmuir, speaking for the Crown, was no less felicitous in his utterance. "It is my prayer that, not by any alliance, political or otherwise, but through thinking the same thoughts and pursuing the same purpose, the Republic of the United States and the British Commonwealth may help to restore the shaken liberties of mankind," he said. Prime Minister Mackenzie King spoke at length regarding the peace that has become the priceless heritage of this Continent, and he expressed the fervent hope that similar ideals soon will be made the common heritage of mankind. The public ceremonies were followed by private discussions in which, it is assumed, problems of general interest were surveyed.

Locarno Problem

GERMANY and Italy acted on July 31 to assure the other signatories to the Locarno pact of their willingness to attend a meeting to discuss Western European peace problems, but the date of the conference and its terms of reference remain to be determined. Soon after the meeting of British, French and Belgian statesmen was held in London, on July 23, formal invitations were extended to the two fascist Powers to attend a five-Power gathering for discussion of the Rhineland question and the various suggestions designed to guarantee Western European peace. Qualified acceptances of these invitations were announced at Berlin and Rome on July 31. The German Government made it clear that any replacement of the Locarno pact must be preceded by extensive diplomatic discussions, and

it was also indicated in emphatic terms that the conference should confine itself strictly to the formulation of a "Western European" agreement. This conforms to the general program of Chancellor Adolf Hitler for amicable arrangements in Western Europe, while German hands remain untied with respect to the Balkans and Eastern Europe. The Italian acceptance of the invitation was even more enigmatic, for Rome preferred to utilize the peculiar phrase "in principle" when advising London of acceptance of the invitation. Somewhat disconcerting to the other countries was the concurrence of the German and Italian moves, which strengthens the impression of a far-reaching rapprochement between the two fascist countries.

The British Government made no secret of the fact that it was nettled by these developments and their probable significance. In a dispatch to the New York "Times" of last Monday from "Augur," who frequently expresses the views of the British Foreign Office, it was remarked that the British Government is under no illusion as to the gravity of the situation. The satisfaction felt in London regarding the German and Italian acceptances of the invitations to a new Locarno conference was tempered, it was indicated, by the conditions, which "at best seem to mean a long period of haggling and possibly a breakdown before the meeting takes place." If obliged to admit failure, the London dispatch remarked, the British Government "will proceed to transform the general consultations among the general staffs of Great Britain, France and Belgium into a permanent military committee, as promised last March when the Powers met in London to discuss the situation created by the German reoccupation of the demilitarized zone on the Rhine." But such British intimations were again overshadowed on Wednesday, as on so many other occasions in the recent past, by indications of the German Government's initiative in the diplomatic affairs of Continental Europe. Announcement was made in Berlin on that day of a new agreement between Germany and Lithuania, which settles not only the trade problems of the two countries but many of the political problems as well. A brief joint statement said that the agreement was made "primarily with the intention of improving mutual relations and promoting particularly the political relations." The new agreement appears to remove Memel from the list of danger spots to European peace, and it also suggests that the Reich is moving serenely toward an adjustment of relations with all its neighbors, in complete accord with the spirit of those peace proclamations of Chancellor Hitler that formed the subject of the unanswered British questionnaire to the German Government.

Spanish Crisis

WHILE Spanish insurgents and loyalists continued to wage their bloody civil war this week, much concern was manifested in other countries regarding the possibility of entanglement. Under the leadership of the French Government, an effort is under way to insure neutrality by other nations in the struggle between the Spanish Right and Left forces. This action by the French regime of Premier Leon Blum, which itself is Leftist, was dictated by the growing realization that the Spanish conflict epitomizes the struggle between opposing political groups throughout Europe. In one sense

the fighting in Spain may be viewed as a contest for the alignment of the country with the Fascist or the Socialist Powers of Europe, and there were indications that some of the Fascists were willing to run grave risks in an endeavor to sway Spain to their side. Fortunately, France is achieving a considerable success in the diplomatic conversations regarding neutrality.

The problem of foreign reactions to the Spanish crisis received consideration immediately after the rebellion started, but a series of incidents late last week made plain the need for hasty measures. Several airplanes, without national markings or identifications, were forced down in French Morocco, and on investigation it appeared that the machines were Italian military airplanes, each carrying four machine guns and piloted by regular Italian air force flyers. They were destined for the Spanish Fascist insurgents in Spanish Morocco. The government at Rome refused to admit responsibility for the incident, but an international sensation naturally was caused by the French disclosures. Gibraltar reports of last Saturday indicated that "many" foreign aircraft, including 18 from Italy, had arrived in preceding days in Spanish Morocco, which is controlled by the insurgents. It was reported, but not confirmed, that German Fascists were aiding General Francisco Franco and his rebels. Much popular indignation was caused in France, where large contingents of Left sympathizers promptly departed in special trains for Spain with the aim of offering their services to the Left Front regime in Madrid. Huge popular demonstrations were held in Russia to emphasize the sympathy felt there with the Madrid regime, and large sums were contributed to aid the Spanish Socialists.

Alarmed by the signs that all of Europe was taking sides in the Spanish conflict, France moved rapidly last Saturday to insure official neutrality. In view of the action of "one government" in supplying the Spanish rebels with war materials, Premier Leon Blum proposed that all interested European governments refrain from exporting arms to the belligerents. It was suggested also that the Mediterranean Powers adopt a rigid policy of non-intervention. The British Government was one of the first to reply, as full agreement was expressed by London on Tuesday, subject only to the condition that Italy also comply with the French proposal. In the British note the suggestion was made that Germany and Portugal also should be included in the group of nations pledging neutrality. Other countries that lined up rapidly behind the suggestion for strict neutrality included Germany, Russia, Belgium, Holland and Czechoslovakia. Italy accepted "in principle" on Thursday, on condition that other neutrals halt the enrollment of volunteers, the raising of public subscriptions and propaganda in favor of either faction in Spain.

As for the fighting within Spain, no great change is to be noted this week. The rebels and the loyalists continued to claim vast successes on all fronts, but after the conflicting claims are compared and checked with neutral reports, it would appear that the Madrid regime had rather the best of it. The rebels reported last Saturday, for instance, that their northern armies had advanced to within 15 miles of Madrid, with capture of that city imminent. But it was indicated on Tuesday by Madrid officials and neutral observers alike that severe fighting still

was in progress 30 to 40 miles north of the capital in the passes of the Guadarrama hills. The rebels finally admitted that their "progress" is slow in the north, but they launched an attack on loyalists along the northern coast which promises to develop into one of the more sanguinary conflicts of the civil war. At Saragossa the Left Front forces are reported to have defeated their Fascist opponents, and in the extreme southern part of Spain some progress likewise is said to have been made by the Leftists. The Fascists, on the other hand, managed to transport several thousand of their adherents to southern Spanish ports from Morocco, which makes intensification of the struggle probable.

Since the Spanish war unquestionably will continue for weeks and months to come, all efforts were made to evacuate neutral nationals, and refugees continued to crowd over the borders into France and Portugal, and onto the vessels provided for their safety. American diplomatic and consular agents circulated official warnings for Americans to leave Spain, and it was indicated in Washington on Monday that more than 500 had departed with the aid of such officials. American property rights in Spain were carefully protected and violations checked, it was said, with a view to future claims. The Spanish Government was urged officially on Thursday to provide adequate protection for American property. Airplanes were used by some foreign nations to evacuate their nationals, and in general the procedure of other neutrals with regard to their nationals and property rights in Spain closely resembled the measures taken by the United States Government. The civil war already is said to have cost the lives of several British subjects and a number of Germans, which complicates the position materially. The only available estimate of Spanish casualties comes from France, and it indicates that 35,000 of the combatants have lost their lives in the strife.

Greece

GOVERNMENTAL trends in Greece have been rather steadily toward dictatorial methods in recent years, and the process was nearly completed on Wednesday, when the Cabinet headed by Premier John Metaxas decreed martial law and the dissolution of the Parliament. These measures were attributed to the necessity for combating "a Communist plot tending to cause serious trouble in Athens and other cities." Troops were posted in Athens, and an attempt at a brief general strike by Leftist labor unions thus was prevented. A 24-hour strike had been ordered by the unions in protest against laws that fixed minimum wage scales and subjected workers' claims to obligatory arbitration. The Metaxas regime, aroused by such tactics, mobilized all workers in essential services, and prepared to call them to the colors if necessary to prevent stoppage. In government circles it was insisted that the measures taken were entirely non-partisan. Opponents of the Metaxas regime in the Chamber of Deputies were not molested, according to the heavily censored reports that were permitted to move over the wires. General Metaxas reorganized the Cabinet and assumed not merely the Premiership, but also the posts of Minister of the Army, Navy, Air and Foreign Affairs. Close associates of the Premier were placed in charge of other offices. A declaration of government policy promised the maintenance of

order and a program of social and economic improvement. King George, who was recalled only recently to the Greek throne, approved all the edicts.

Cuban Debt Negotiations

AT THE request of the Cuban Government, formal conversations were started in Havana, last Monday, regarding the default by Cuba on approximately \$80,000,000 of public works obligations which are held largely in the United States. The problems involved in this default situation are difficult and complex, and the negotiations doubtless will be protracted. It is encouraging, however, that the Cuban Government at long last has taken the initiative toward studying and remedying the trouble. The obligations consist of \$40,000,000 5½% bonds floated publicly in the United States; \$20,000,000 of advances by a group of banks, and about \$20,000,000 of contractors' certificates. Default occurred in 1933 on the specious pretext that the obligations had been contracted by the unconstitutional Machado regime. The Cuban Supreme Court disposed of such contentions early this year, and it was indicated a month ago by the Cuban Secretary of the Treasury, Dr. German Wolter del Rio, that discussions would be welcome. Invitations for a conference were extended and representatives of the various groups of holders of the defaulted obligations journeyed to Havana over the last week-end. The Foreign Bondholders' Protective Council, Inc., named as its delegates Dr. Dana G. Munro, head of the Department of History at Princeton University and former chief of the Latin American division of the Department of State. The banking syndicate is represented by Shepard Morgan, Vice-President, and Adam K. Geiger, Second Vice-President of the Chase National Bank. Large holders of the contractors' certificates also are represented. Havana dispatches indicate that the negotiations will be conducted for the Cuban Government by Dr. del Rio.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Aug. 7	Date Established	Previous Rate	Country	Rate in Effect Aug. 7	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	3	July 6 1936	3½
Austria...	3½	July 10 1935	4	Hungary...	4	Aug. 28 1935	4½
Batavia...	4	July 1 1935	4½	India...	3	Nov. 29 1935	3½
Belgium...	2	May 15 1935	2½	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4½	Java...	4½	June 2 1935	3½
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	5½	July 1 1936	6
Danzig...	5	Oct. 21 1935	6	Morocco...	6½	May 28 1935	4½
Denmark...	3½	Aug. 21 1935	2½	Norway...	3½	May 23 1933	4
England...	2	June 30 1932	2½	Poland...	5	Oct. 25 1933	6
Estonia...	5	Sept. 25 1934	5½	Portugal...	5	Dec. 13 1934	5½
Finland...	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	6
France...	3	July 9 1936	4	South Africa...	3½	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5½
Greece...	7	Oct. 13 1933	7½	Sweden...	2½	Dec. 1 1933	3
				Switzerland...	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three months' bills as against 9-16% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 3½% and in Switzerland at 2¼%.

Bank of England Statement

THE statement for the week ended Aug. 5 shows a further sizeable gain in gold holdings of £3,055,784, bringing the total to £244,004,028, which compares with only £193,344,135 a year ago. As the bullion gain was more than offset by an expansion of £5,836,000 in circulation, reserves declined £2,780,000. The reserve ratio remained the same as the previous week, 33.30%, a year ago it was 30.13%. Public deposits fell off £24,687,000, while other deposits increased £16,591,382. The latter consists of bankers' accounts, which rose £17,444,534, and other accounts, which decreased £853,152. Loans on Government securities decreased £6,465,000 and those on other securities increased £1,185,523. The latter consists of discounts and advances which rose £1,799,773, and securities, which fell off £614,250. No change was made in the 2% discount rate. Below are the figures with comparisons for other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 5 1936	Aug. 7 1935	Aug. 8 1934	Aug. 9 1933	Aug. 10 1932
Circulation.....	£454,406,000	£411,835,000	£392,806,331	£384,974,512	£370,819,429
Public deposits.....	17,605,000	17,240,000	23,882,943	19,412,087	10,667,587
Other deposits.....	131,185,924	120,507,816	117,661,236	140,692,030	119,901,329
Bankers' accounts.....	92,667,605	82,662,217	82,001,205	92,893,707	85,322,561
Other accounts.....	38,518,319	37,845,599	35,660,031	47,898,323	34,578,768
Govt. securities.....	89,943,000	87,201,044	83,253,781	88,295,963	70,553,993
Other securities.....	27,410,074	27,193,701	17,057,710	23,410,498	34,573,878
Discounts & advances.....	8,938,075	14,078,313	6,985,141	11,035,865	15,236,346
Securities.....	18,471,999	13,115,388	10,072,569	12,374,633	19,337,532
Reserve notes & coin.....	49,597,000	41,508,000	59,380,598	66,555,409	43,599,868
Coin and bullion.....	244,004,028	193,344,135	192,186,929	191,529,921	139,419,297
Proportion of res. to liab.....	33.30%	30.13%	41.95%	41.56%	33.39%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended July 31 shows a further increase of 109,761,178 francs in gold holdings, which brings the total to 54,941,706,991 francs, which compares with 53,952,610,373 francs, the low point for the year, reached June 19 last. The reserve ratio dropped slightly to 58.61% from 59.09% a week ago. Note circulation expanded 1,349,000,000 francs, which brought the total to 85,893,395,580 francs. Other items which increased included French commercial bills discounted, advances against securities, and temporary advances to the State. This latter item has increased steadily since its first appearance in the statement several weeks ago, and now totals 5,742,025,000 francs. Among the items which decreased this week were advances on Treasury bills, which fell off 467,000,000 francs; creditor current accounts, 405,000,000 francs; and bills bought abroad, and credit balances abroad. We give below a comparison of the different items for several years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 31, 1936	Aug. 2, 1935	Aug. 3, 1934
Gold holdings.....	Francs +109,761,178	Francs 54,941,706,991	Francs 71,630,295,199	Francs 80,486,582,153
Credit bals. abroad.....	—3,000,000	17,285,765	7,858,096	12,756,163
a French commercial bills discounted.....	+606,000,000	7,295,231,078	6,646,424,882	3,703,827,553
b Bills bought abrd.....	—3,000,000	1,255,229,276	1,231,128,539	1,141,236,782
c Adv. on Treas. bills.....	—467,000,000	8,591,398,335	-----	-----
Adv. against securs.....	+134,000,000	3,555,072,574	3,256,956,285	3,175,426,195
Note circulation.....	+1,349,000,000	85,893,395,580	82,212,766,880	81,717,825,030
Credit current acc'ts.....	—405,000,000	7,848,054,800	13,129,353,153	19,001,635,538
d Temp. adv. to State.....	+468,000,000	5,742,025,000	-----	-----
Proportion of gold on hand to sight liab.....	—0.48%	58.61%	75.13%	79.91%

a Includes bills purchased in France. b Includes bills discounted abroad. c Previously included in French commercial bills discounted. d Representing drafts of Treasury on 10-billion-franc credit opened by Bank.

Bank of Germany Statement

THE statement for the fourth quarter of July shows a loss of 2,027,000 marks in gold holdings reducing the total to 71,925,000 marks which compares with 93,996,000 marks a week ago. Notes in circulation, for the second successive week showed a

larged expansion, the amount of the increase in the latest week being 437,000,000 marks. The total outstanding is now up to \$4,553,979,000 marks and the reserve ratio is down to again 1.7%, the low record which was established several weeks ago. Other daily maturing obligations declined 5,901,000 marks. Increases were recorded in bills of exchange and checks, reserve in foreign currencies advances and investments. Following we present a tabulation of the changes in the items during the quarter and a comparison of the amounts of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 31, 1936	July 31, 1935	July 31, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	—2,027,000	71,925,000	93,996,000	74,874,000
Of which depos. abroad.....	No change	24,524,000	30,176,000	16,848,000
Reserve in foreign curr.....	+121,000	5,353,000	5,887,000	3,147,000
Bills of exch. and checks.....	+418,520,000	4,612,933,000	3,838,432,000	3,431,105,000
Silver and other coin.....	-----	161,316,000	158,268,000	226,276,000
Notes on other Ger. bks.....	-----	-----	4,611,000	5,656,000
Advances.....	+25,328,000	66,750,000	52,268,000	109,027,000
Investments.....	+266,000	530,929,000	600,906,000	713,464,000
Other assets.....	-----	547,662,000	651,571,000	653,623,000
Liabilities—				
Notes in circulation.....	+437,000,000	4,553,979,000	3,877,783,000	3,768,495,000
Other daily matur. oblig.....	—5,901,000	787,246,000	742,940,000	649,027,000
Other liabilities.....	-----	194,283,000	224,032,000	176,853,000
Proportion of gold & for'n curr. to note circ'n.....	-----	1.70%	4.99%	2.1%

* Validity of notes on other banks expired March 31, 1936. a Figures of July 7 latest available.

New York Money Market

DEALINGS in the New York money market remained at a minimum this week, with rates carried over and quite unchanged. The small upward revision of discounts on bankers' bills made some weeks ago is holding, but business in these obligations now is very modest. Commercial paper is scarce and at levels that have been unchanged for months. The Treasury sold last Monday a further issue of \$50,000,000 discount bills due in 273 days, and the average rate was 0.23%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans for maturities up to six months were offered at 1¼%, with takers few. The monthly tabulation of brokers' loans, issued by the New York Stock Exchange, showed a decline of \$21,161,834 during July, and the aggregate at the end of that month was \$967,381,407.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at 1¼% for all maturities. Trading in prime commercial paper has been very active this week. The supply of paper has been fairly large and the demand continues to grow. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week, due largely to the extreme shortage of high-class bills. Rates show no change. Official quotations, as issued by the Federal Reserve Bank of New York for bills up to and including 90 days, are ¼% bid and 3-16% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ¾% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to

120-day bills and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances remain unchanged at \$3,092,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

	180 Days		150 Days		120 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{1}{4}$	$\frac{1}{16}$	$\frac{1}{4}$	$\frac{1}{16}$	$\frac{1}{4}$	$\frac{1}{4}$
	90 Days		60 Days		30 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{1}{4}$	$\frac{1}{16}$	$\frac{1}{4}$	$\frac{1}{16}$	$\frac{1}{4}$	$\frac{1}{16}$
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....	$\frac{1}{4}$ % bid					
Eligible non-member banks.....	$\frac{1}{4}$ % bid					

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Aug. 7	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	$2\frac{1}{4}$
New York.....	$1\frac{1}{4}$	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	$2\frac{1}{4}$
Cleveland.....	$1\frac{1}{4}$	May 11 1935	2
Richmond.....	2	May 9 1935	$2\frac{1}{4}$
Atlanta.....	2	Jan. 14 1935	$2\frac{1}{4}$
Chicago.....	2	Jan. 19 1935	$2\frac{1}{4}$
St. Louis.....	2	Jan. 3 1935	$2\frac{1}{4}$
Minneapolis.....	2	May 14 1935	$2\frac{1}{4}$
Kansas City.....	2	May 10 1935	$2\frac{1}{4}$
Dallas.....	2	May 8 1935	$2\frac{1}{4}$
San Francisco.....	2	Feb. 16 1934	$2\frac{1}{4}$

Course of Sterling Exchange

STERLING exchange is firm, although ruling slightly easier than during the past several weeks. The market was exceptionally dull in the past week, due largely to the fact that there was practically no business done in the London market on Saturday, and on Monday all London markets were closed in observance of the bank holiday. The holiday season in London is now in full swing, interest in the markets is, accordingly, at an ebb. The pound is extremely firm in terms of the French franc or gold and money continues to flow to London from all quarters. The comparative weakness of sterling in terms of the dollar is due partly to the steady movement of European funds into American securities.

On the other hand, sterling is so far favored in all quarters that the rate would, if left to itself, be much firmer with relation to the dollar, but for the fact that the British authorities aim to so regulate exchange as to prevent sterling from rising seriously in terms of the dollar. The range this week has been between \$5.01 9-16 and \$5.02 9-16 for bankers' sight bills, compared with a range of between \$5.01 5-16 and \$5.02 $\frac{1}{4}$ last week. The range for cable transfers has been between \$5.01 $\frac{1}{2}$ and \$5.02 $\frac{5}{8}$, compared with a range of between \$5.01 7-16 and \$5.02 $\frac{3}{8}$ last week.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Aug. 1.....76.160	Wednesday, Aug. 5.....76.137
Monday, Aug. 3.....Holiday	Thursday, Aug. 6.....76.190
Tuesday, Aug. 4.....76.113	Friday, Aug. 7.....76.225

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 1.....138s. 8d.	Wednesday, Aug. 5.....138s. 7d.
Monday, Aug. 3.....Holiday	Thursday, Aug. 6.....138s. 6d.
Tuesday, Aug. 4.....138s. 7 $\frac{1}{2}$ d.	Friday, Aug. 7.....138s. 6d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Aug. 1.....\$35.00	Wednesday, Aug. 5.....\$35.00
Monday, Aug. 3.....35.00	Thursday, Aug. 6.....35.00
Tuesday, Aug. 4.....35.00	Friday, Aug. 7.....35.00

There is nothing new of importance in the foreign exchange market. The relative quiet at present is ascribed not only to the bank holiday in London but to the uneasiness felt because of the Spanish civil war. Fears for the outlook in France have induced a spirit of caution in all financial centers which has reduced foreign exchange trading to limited proportions. Nevertheless, except for the movement of foreign funds to the New York security markets, sterling is practically the only currency in demand.

For a few weeks the demand for British notes on the part of European hoarders, particularly for French account, seemed to subside, but has been renewed this week, indicating beyond doubt the widespread lack of confidence that the French Government can bring about an improvement in the economic situation of that country and pointing to the expectation of ultimate devaluation of the franc.

Currently the London open market gold price is around 138s. 7d. per ounce and at this figure represents a premium of about 10 pence, which makes it profitable for arbitrageurs to sell European gold in the London market. The premium also reflects an active hoarding demand for the metal.

This hoarding of British notes and the accumulation of foreign funds in London for security is believed to be largely responsible for the steady acquisition of gold by the Bank of England. The peak of circulation of the Bank of England should be reached within a few days owing to the August holidays, but before the end of the month circulation should normally decline sharply. However, it is hardly likely that the usual substantial decrease in circulation will occur. The high level of industrial activity precludes the possibility of greatly reduced circulation.

In some quarters, however, it is believed that the Bank of England is likely to limit its gold purchases after the peak of circulation is reached this month. The bank's note circulation now stands at the record high of £454,406,000, which compares with £411,835,000 a year earlier, and with £351,618,000 in the bank's statement just prior to the suspension of gold in 1931. This week the Bank of England bought £3,056,000 in gold bars, bringing its total purchases since the beginning of the year to £43,101,175, most of which has been acquired since early in March. The banks' gold holdings are now at record high, standing at £244,040,028, as compared with £193,344,135 a year earlier, with £150,000,000 recommended as a minimum by the Cunliffe committee, and with £136,880,252 in the Bank's statement previous to gold suspension in 1931.

Undoubtedly the British authorities have some well conceived policy in the steady acquisition of gold which involves other considerations than note circulation. Since gold payments have been suspended there is no special reason for maintaining a high reserve against notes which do not call for gold redemption. The great volume of foreign money which has fled to London since 1932 for safety and investment went there in the knowledge that there could be no redemption in gold. When these funds move out, they will do so without making any demand on the gold reserve. Whatever the British policy is, it is certain that it will not be fully disclosed for some years to come, when world economic conditions become more nearly stable. In any case the recent large additions to the gold reserve have materially

broadened the potential basis for credit operations and insure the continuance of easy money.

Capital is abundant in London markets. All economic factors continue encouraging. The trade position outlook points to sustained activity through an exceedingly wide range of industrial concerns, the number of which should now be increased by the new trade agreement with Russia, involving the expenditure of £10,000,000 by the Soviets for British goods under payments guaranteed by the British Government. Another hopeful sign is the official forecast of further substantial declines in the number of unemployed.

The monetary ease is lifting fixed interest securities simultaneously with industrial securities, giving fresh stimulus to the offering of new gilt-edged loans. British municipalities are making offerings in the market which in nearly every case are being heavily oversubscribed. The current industrial boom has reduced the number of British unemployed as recorded on July 20 to 1,652,072, a decrease of 320,869 from figures of the same date last year, and 50,604 less than the number during June of this year. The total number of insured employed, exclusive of agricultural workers, is now 10,895,000. During the last year the number of unemployed in the coal industry decreased approximately 59,000, in the cotton industry 33,000, in engineering trades 29,000, ship-building 17,000, iron and steel industries 11,000.

Money in Lombard Street continues unchanged. Day-to-day money is at $\frac{1}{2}\%$. Two- and three-months' bills are 9-16%, four-months' bills 19-32% and six-months' bills 23-32%.

Gold on offer in the London open market continues to be taken for unknown destination, believed by London observers to be foreign hoarders. On Saturday there was available £137,000. On Monday, owing to the bank holiday, the market was closed. On Tuesday £285,000 was taken, on Wednesday £535,000, on Thursday £287,000 and on Friday £165,000. The Bank of England bought approximately £3,056,000 in gold bars during the week.

At the Port of New York the gold movement for the week ended Aug. 5, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 30-AUG. 5, INCLUSIVE

Imports	Exports
\$1,628,000 from India	
140,000 from Russia	
14,000 from Nicaragua	None
4,000 from Guatemala	

\$1,786,000 total

Net Change in Gold Held Earmarked for Foreign Account
Increase: \$18,000

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday \$3,818,600 of gold was received of which \$2,250,900 came from Canada, \$1,279,100 from India and \$288,600 from Russia. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange during the week ranged between a discount of 1-16% to a premium of 1-32%.

Referring to day-to-day rates sterling exchange on Saturday last was firm in an extremely limited market. Bankers' sight was \$5.01 9-16@ \$5.01 11-16; cable transfers \$5.01 9-16@ \$5.01 11-16. On Monday, August bank holiday in Great Britain, the London market was closed. In New York bankers' sight was quoted \$5.01 9-16@ \$5.01 11-16; cable

transfers \$5.01 $\frac{1}{2}$ @ \$5.01 $\frac{3}{4}$. On Tuesday the pound was firm in dull trading. The range was \$5.01 9-16@ \$5.01 11-16 for bankers' sight and \$5.01 9-16@ \$5.01 11-16 for cable transfers. On Wednesday sterling was steady in a quiet market. The range was \$5.01 $\frac{5}{8}$ @ \$5.01 $\frac{7}{8}$ for bankers' sight bills and \$5.01 11-16@ \$5.01 15-16 for cable transfers. On Thursday the pound was firmer in a quiet market. The range was \$5.01 $\frac{7}{8}$ @ \$5.02 $\frac{1}{4}$ for bankers' sight and \$5.01 $\frac{7}{8}$ @ \$5.02 $\frac{1}{4}$ for cable transfers. On Friday sterling was steady, the range was \$5.02 1-16@ \$5.02 9-16 for bankers' sight and \$5.02 1-16@ \$5.02 $\frac{5}{8}$ for cable transfers. Closing quotations on Friday were \$5.02 $\frac{1}{2}$ for demand and \$5.02 $\frac{5}{8}$ for cable transfers. Commercial sight bills finished at \$5.02 $\frac{3}{8}$, 60-day bills at \$5.01 $\frac{1}{2}$, 90-day bills at \$5.01 $\frac{1}{8}$, documents for payment (60 days) at \$5.01 $\frac{1}{2}$, and 7-day grain bills at \$5.01 $\frac{3}{4}$. Cotton and grain for payment closed at \$5.02 $\frac{3}{8}$.

Continental and Other Foreign Exchange

FRENCH francs have been showing decided weakness since Friday of last week. There can be no doubt that the civil war in Spain has served to heighten uncertainties felt as to the French situation, but other internal factors have shaken confidence. The most important of these was the dismissal of the regents of the Bank of France on Friday last in favor of a new council to take office on Aug. 13. At this writing the appointments to the council had not been made public, but the new Governor of the Bank of France, M. Emile Labeyrie, had been appointed.

A declaration signed by the deposed regents published on July 31 constitutes an entire condemnation of the reforms of the Bank of France and states that the reforms imperil the rights of the shareholders and the public interest. The closing passage of the regents' declaration states: "We view the times ahead with great apprehension. The hopes of a generous manna to be distributed to every comer and confusion between credit and subsidies and ambiguity in unrealizable promises constitute a formidable menace for the future. In the country's interests we fervently hope that the new management will succeed in escaping submersion by the flood of claims from interested parties and that from actual tumult may emerge the least possible harm to our money and to French economy."

Another factor depressing the franc was a further realization that the foreign trade balance is decidedly adverse to France and appears to be growing worse. There has been heavy selling of francs for the past week and on several occasions it seemed that the franc would decline sufficiently to make shipment of gold from Paris to New York profitable. Par of the franc is 6.63. The lower gold point is now estimated at 6.58 5-16.

Should an outward flow of gold from Paris to New York take place, there is hardly any possibility that it would reach the volume shown during recent movements. Any new exodus would probably be only enough to readjust foreign trade balances on commercial account. Practically all the gold which can possibly come from France for security and investment was shipped to this side since early in 1934. This movement has been estimated at around \$700,000,000. In view of the restrictions now in force against the transfer of French capital to foreign centers, a heavy outward movement of gold could

not be expected no matter how low the franc should go. It seems highly probable that were the franc to drop to the lower gold point, the new French Government would take rigid measures to prevent withdrawals except for an adjustment of the balance of payments.

A gold movement out of France within the next few weeks would have a disconcerting effect on the French Government, inasmuch as the Finance Minister frequently asserted publicly that he expects a large-scale repatriation of French balances before Sept. 1. Shipments of gold would advertise that repatriation has not taken place and would indicate that the French Government has had little success in gaining the confidence of French capital. Strict laws recently passed, requiring all French citizens to declare their foreign held assets, in an attempt to create conditions favorable to general repatriation of French balances abroad have thus far proved fruitless. On the contrary, confidence in the French situation has been further shaken and hoarding has again become apparent after a lapse of a few weeks. French citizens have been drawing heavily from their savings banks and London reports that Continental buying of gold in the open market for hoarding is again in evidence.

During the past few weeks the Bank of France has shown increases in gold holdings. Paris reports that the additions to the gold reserves at this time are the result of sales by the British Exchange Equalization Fund. For the past week or more the British fund has been operating with a view to keeping the London check rate on Paris steady at around 76.00 francs to the pound.

The new Governor of the Bank of France recently paid a courtesy visit to the Governor of the Netherlands and to Dr. Hjalmar Schacht, President of the Reichsbank. This will be followed by a visit to Montagu Norman, Governor of the Bank of England, in September. These journeys have given rise to new reports of probable attempts to effect currency stabilization. M. Labeyrie while in Amsterdam declared that discussions regarding general stabilization would be premature and purposeless. He said that extension of world trade, however, is impossible without previous legal stabilization, coupled with readjustment between the various currencies. Other recent remarks from official quarters in Paris would seem to indicate that the Government is more readily inclined to consider the possible necessity of devaluation.

The German mark situation has become if anything more complicated. Several weeks ago, while visiting the Balkan countries, Dr. Schacht of the Reichsbank is reported to have said in effect that the German method of arranging imports and exports by the barter system peculiar to Germany would in time be accepted as a more practical basis than the currency and credit system hitherto prevailing. Several days ago Dr. Schacht admitted that the present method of effecting the exchange of goods through what are substantially barter agreements was not the best of all possible ways to conduct international business.

The United States Treasury Department some weeks ago made regulations effective July 11, imposing heavy countervailing duties against certain German goods. This was done to protect the American market against the type of dumping which resulted from German artificial restrictions on exchange through its

system of registered and blocked marks and its subsidies to exporters. These regulations practically stop imports from Germany. The United States Treasury order asked German exporters to disclose how much they benefit from Government subsidies. Compliance with this order, it was pointed out in Berlin, would constitute high treason in Germany. Accordingly, the German Government on Aug. 1 issued two decrees dealing with the matter. First, it was provided that the so-called "aski" marks may no longer be used for payment of exports to the United States; second, that henceforth private barter transactions with the United States will not be approved. Aski marks consist of credits in Germany which foreign exporters built up by German imports of necessities from exporters who hitherto used such credits to buy goods from Germany. The aski marks were practically confined to German-American trade transactions.

There has been a sharp decline in quotations for commercial marks in the past few days due largely to the prohibition of their use in German-American trading. After a demand from Amsterdam had driven the rate up to 22.75 cents on July 29, the rate has since slipped to 21.25 cents. This is now the same quotation as for the travel marks. As contrasted with the aski mark, the commercial mark enjoys an international market, so that its abolition with respect to German-American trade does not necessarily mean that American banks are no longer able to liquidate their standstill credits. These marks as well as the tourist mark can be sold abroad and have been in demand from Amsterdam for some time. The upshot of the matter seems to point to the probability that Germany will shortly see the impracticability of maintaining the fiction of free or gold marks and at the same time conducting business with a large variety of depreciated marks which completely nullify its assumption that there is an actual gold mark with a par of 40.33.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc).....	3.92	6.63	6.58 ⁵ / ₁₆ to 6.59 ¹ / ₂
Belgium (belga).....	13.90	16.95	16.85 to 16.87
Italy (lira).....	5.26	8.91	7.86 ¹ / ₂ to 7.90
Switzerland (franc).....	19.30	32.67	32.58 to 32.64
Holland (guilder).....	40.20	68.06	67.88 to 67.97

The London check rate on Paris closed on Friday at 76.29, against 76.18 on Friday of last week. In New York, sight bills on the French center finished at 6.57 5-16, against 6.58⁵/₈ on Friday of last week; cable transfers at 6.58 5-16, against 6.58⁷/₈; and commercial sight bills at 6.55 5-16, against 6.55⁷/₈. Antwerp belgas closed at 16.84¹/₂ for bankers' sight bills and at 16.85¹/₂ for cable transfers, against 16.84¹/₂ and 16.85¹/₂. Final quotations for Berlin marks were 40.20 for bankers' sight bills and 40.21 for cable transfers, in comparison with 40.24 and 40.25. Italian lire closed at 7.88 for bankers' sight bills and at 7.89 for cable transfers, against 7.89 and 7.90. Austrian schillings closed at 18.85, against 18.87; exchange on Czechoslovakia at 4.13³/₈, against 4.13¹/₄; on Bucharest at 0.74, against 0.74; on Poland at 18.84, against 18.88; and on Finland at 2.21¹/₂, against 2.21. Greek exchange closed at 0.93¹/₂ for bankers' sight bills and at 0.94 for cable transfers, against 0.93⁵/₈ and 0.94¹/₈.

EXCHANGE on the countries neutral during the war shows no new trends of importance. Exchange transactions have been extremely limited for several days. The Scandinavian currencies move in sympathy with sterling. Both Switzerland and Holland have recently drawn gold from Paris as these currencies are firm in terms of the franc. The comparative ease of the Holland guilder in terms of the pound and the dollar is due largely to the outward movement of Amsterdam funds for investment. The banking and credit situation in Amsterdam is in every way satisfactory. The Amsterdam private discount rate was last reported at $1\frac{3}{8}\%$, which would indicate a probable early reduction in the rediscount rate of the Netherlands bank.

Bankers' sight on Amsterdam finished on Friday at 67.87, against 67.92 on Friday of last week; cable transfers at 67.88, against 67.93, and commercial sight bills at 67.70, against 67.90. Swiss francs closed at 32.57 for checks and at 32.58 for cable transfers, against 32.61 and 32.62. Copenhagen checks finished at 22.44 and cable transfers at 22.45, against 22.40 and 22.41. Checks on Sweden closed at 25.91 and cable transfers at 25.92, against 25.87 and 25.88; while checks on Norway finished at 25.25, and cable transfers at 25.26, against 25.21 and 25.22. Spanish pesetas were not quoted in New York.

EXCHANGE on the South American countries in harmony with the exchange markets in the major centers is quiet, although the general tone of the exchange situation in these countries continues to show improvement. The Buenos Aires situation is decidedly satisfactory. Sharp increases have taken place since July 1 in leading Argentine exports. Wheat has risen 15 cents a bushel, corn 8 cents, and flaxseed 11 cents. These higher prices for exports during the second half of the year are expected to offset to a large extent the effect of the heavy decline in both the volume and the value of the grain shipments in the first six months of the year. This is given as the explanation of the recent sharp increase in the exchange value of the peso in terms of the United States dollar, which is reflected particularly in the "free" market quotation of the dollar which, in Buenos Aires, has dropped from 374.25 pesos per \$100 on July 3 to 361.70 pesos on Aug. 3. The value of the peso has therefore increased in this time from 26.72 cents to 27.64 cents. Market observers believe that the free market quotation might with only slight stimulus approach 30 cents. The official quotation for bankers' sight is 33.47.

Argentine paper pesos closed on Friday, official quotations, at 33.47 for bankers' sight bills, against 33.44 on Friday of last week; cable transfers at $33\frac{1}{2}$, against $33\frac{1}{2}$. The unofficial or free market close was 27.85, against 27.65 @27.70. Brazilian milreis, official quotations are $8\frac{1}{4}$ for bankers' sight bills and 8.44 for cable transfers, against $8\frac{1}{4}$ and 8.46. The unofficial or free market close was 5.85@5.90, against 5.90. Chilean exchange is nominally quoted at 5@5.19, against 5.19. Peru is nominal at 25.15, against 25.15.

EXCHANGE on the Far Eastern countries is devoid of features of interest at the present time. These currencies on the whole move in strict sympathy with sterling, though the Shanghai dollar follows more closely the United States dollar.

Closing quotations for yen checks yesterday were 29.41, against 29.32 on Friday of last week. Hong-kong closed at 31.22@31 5-16, against $31\frac{1}{4}$ @ $31\frac{3}{8}$; Shanghai at 30.17@ $30\frac{3}{8}$, against 30.16@ $30\frac{3}{8}$; Manila at 50.00, against 50.00; Singapore at 59.00, against 59.00; Bombay at 37.95, against 37.89, and Calcutta at 37.95, against 37.89.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England...	244,004,028	193,344,135	192,186,929	191,529,921	139,419,297
France...	439,533,656	573,042,367	643,892,657	656,649,326	657,431,561
Germany b	2,370,050	3,191,000	2,559,200	11,624,700	34,802,000
Spain...	88,092,000	90,775,000	90,555,000	90,386,000	90,242,300
Italy...	42,575,000	60,450,000	69,609,000	73,416,000	61,392,000
Netherl'ds	53,508,000	57,372,000	71,950,000	64,500,000	85,054,000
Nat. Belg'm	106,862,000	100,971,000	75,016,000	76,872,000	75,092,000
Switzerland	49,723,000	45,399,000	61,498,000	61,461,000	89,156,000
Sweden...	24,077,000	19,794,000	15,335,000	13,872,000	11,445,000
Denmark...	6,553,000	7,394,000	7,397,000	7,397,000	7,400,000
Norway...	6,604,000	6,602,000	6,577,000	6,569,000	7,911,000
Total week	1,063,901,734	1,158,334,502	1,236,575,786	1,254,276,947	1,259,345,158
Prev. week	1,058,333,210	1,240,432,404	1,235,062,284	1,250,700,698	1,258,592,145

a Amount held Oct. 20, 1935; latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,226,850.

Proposed Reforms in Court Organization and Legal Procedure

Two proposals looking to improvement in the Federal judicial system and to more speedy and effective administration of justice in certain cases have lately been put forward which merit careful consideration. One is a proposal by a committee of the American Bar Association for the creation of a Federal administrative court. The other, a report prepared by members of the Boston and Philadelphia bar for the Federal Bureau of Labor Statistics, deals particularly with the difficulties which legal procedure often offers to persons with small means.

The report of the committee of the American Bar Association, the product of three years of study, discloses an amazing situation. Not less than 73 Federal agencies, the committee found, are exercising semi-judicial functions as a result of the delegation by Congress of semi-judicial authority to boards and other Executive organizations. The delegation of power extends to some 1300 instances representing 276 classes of cases. Without expressing an opinion regarding any specific bill dealing with the subject, the committee proposes that the Association approve, in principle, the establishment of a Federal administrative court to end this chaotic condition. The essential purpose of the court would be "to provide a means for the gradual segregation of judicial functions now exercised by Federal administrative agencies (or hereafter proposed to be lodged in such agencies), and to establish an independent forum for the exercise of those judicial functions on issues both of law and of fact, either originally or on review of the decisions of such agencies."

The jurisdiction of the proposed court, the committee recommends, should be restricted at the outset to "a limited number of classes of administrative controversies," but the court should be so organized as to permit the addition of other classes of

cases from time to time as Congress might direct. Both trial and appellate divisions would be provided for, with further provision, "within the range of practicability," for subdivision into branches "for the hearing of particular classes of cases, to the end that the benefit of expert and experienced judges over particular subject-matters may be achieved" and "a satisfactory flexibility" preserved. To avoid "excessive concentration of power in Washington" the court should, as far as practicable, be so organized as to enable it to hear cases "in the district or region where they arise." The court would have neither executive, inquisitorial or prosecuting power and no legislative authority. Its decisions "should be subject to review, in specified cases, either directly by the Supreme Court or by the several circuit courts of appeal," and "its establishment should not impair or detract from the jurisdiction now exercised by constitutional courts."

The committee points out that in Federal administrative agencies, as now constituted, the Executive power commonly acts as both prosecutor and judge, a procedure which would not be tolerated in a court of law. "Few will deny," the report declares, "that the separation of powers doctrine was designed as a safeguard against despotism in government, and that, in a modern constitutional republic, it raises the principal barrier against accumulation of autocratic power." The encroachments upon State or private rights which Congress has so often attempted of late have almost always "been embodied in statutes clothing Federal administrative agencies with legislative or judicial powers over space of larger dimensions than that allotted to the Federal Government by the Constitution."

Administrative courts, with well-defined jurisdiction and procedure, have long been familiar in Europe, and bodies of administrative law have developed there which have no very close counterpart in this country. The report of the committee of the American Bar Association seems to look forward to the development in this country of a Federal administrative court similar, in general at least, to those which function successfully in a number of other countries. There is much to be said in favor of relieving the present Federal courts from the necessity of passing upon the great variety of administrative questions which may now be brought before them, and of ending the chaotic situation which results from conferring judicial or semi-judicial powers upon a host of administrative agencies from some of whose findings there is no appeal.

It is not clear, however, that the recommendations of the committee would in fact remedy the evils against which the report is directed. The primary evil consists in the exercise by an administrative agency, under authority of Congress, of any essentially judicial function whatever. The committee does not, apparently, propose to put an end once for all to such unwarranted exercise of power by Congress. On the contrary, the report recommends only the establishment of a court which shall "provide a means for the gradual segregation" of the judicial functions which administrative agencies now exercise. Gradualness is at best a slow and uncertain method of reform, and the thing that is to be reformed is likely to be left ragged during the process. Moreover, if the parenthetical reference to the gradual segregation of such judicial functions as are "hereafter proposed to be lodged in such agen-

cies" means that the committee expects the grant of judicial powers to administrative bodies to continue, the proposal at this point seems to contradict itself. There does not appear to be anything in the committee's recommendations, however, that would prevent Congress from continuing to multiply administrative agencies with judicial powers to be exercised as at present, notwithstanding that the judicial authority now conferred upon other agencies was transferred to the proposed administrative court. To the extent that uniformity in the important matter of jurisdiction was lacking, the court would be in danger of being saddled, not only with the adjudication of proper administrative controversies, but with the necessity of deciding questions of policy which Congress should settle for itself. A situation of that kind would prejudice the standing of the court, at the same time that it would not deter, if indeed it did not encourage, further encroachments by Congress. If we are to have an administrative court, it should certainly be free from such possible entanglements.

The report submitted to the Bureau of Labor Statistics is concerned with the delays and intricacies of judicial procedure, especially as they affect wage earners and persons with slender means. It is matter of common knowledge that many persons, unfamiliar with even elementary court procedure and legal requirements, are deterred from pressing proper claims lest they become involved in complications from which they may not be able to emerge without incurring expenses beyond their means, or out of all proportion to the value in controversy. Delays or appeals which occasion no serious inconvenience to a large business concern may be serious, or even calamitous, to an individual, while court costs and fees, together with the fees of counsel, press heavily upon suitors with small resources.

Thus far the problem, the existence of which has long been recognized by both the courts and the bar, has been dealt with mainly through special agencies, some governmental and others private. The report reviews the useful work done by such public agencies as small claims courts, which aim to simplify and expedite procedure and keep down costs; conciliation tribunals, which seek to settle controversies without litigation; industrial accident boards, through which compensation claims may be adjudicated with small expense to the claimant; State labor bureaus, some of which are empowered to initiate court proceedings on behalf of individuals; and a variety of legal aid societies which provide legal assistance to poor persons. The authors of the report note that in 1933 there were in the United States 84 legal aid organizations, dealing with 331,970 cases and collecting \$727,499. Collection of claims is not, of course, the only work of these organizations, but the relatively small amount collected shows very well the kind of need with which the societies deal.

The principal recommendation of the report looks to a better coordination of these various agencies, including, perhaps, the extension of some measure of public control over the private legal aid organizations. The problem, of course, is primarily one for the States, and no great uniformity of regulation or procedure is to be looked for, but the depression years have called attention sharply to the wide extent of need as well as to inequalities in State practice. The solution of the problem is bound up with

the whole question of reform of legal procedure in general. Thanks to the efforts of judges of some of the higher State courts and of committees of State bar associations, considerable progress has been made, but it still remains true that legal proceedings in small causes may turn out to be costly to both plaintiffs and defendants, and that "the law's delays" still drag out suits and postpone final decisions. Unfortunately, the necessary cost of legal action bears no particular relation to the money value in controversy or the personal inconvenience or suffering of the parties involved. Some assistance, accordingly, must continue to be extended to those who, for financial reasons, are unable adequately to maintain their rights, and now that public and private agencies for that purpose have multiplied, a proposal to coordinate their activities, increase their practical efficiency and prevent overlapping or conflict, all through individual State action, is to be commended.

National and International Aspects of the War in Spain

While late reports from Spain seem to indicate that the Government forces are making some headway, the fighting is still too furious, the area of conflict too wide and news too contradictory or imperfect to justify any confident prediction regarding the final outcome. Among foreign observers, however, there is considerable agreement that, whatever the result in the field, Spain cannot look forward to any early period of peace. A civil war which has already cost thousands of lives and great destruction of property has aroused and inflamed political, social and personal animosities and ambitions to such an extent that it will be little short of a miracle if victory is not followed by drastic vengeance. Any forecast of the immediate future must reckon with the influence of a distracted Spain, bitter in its memory of the present struggle and bent upon carrying to a conclusion whatever cause emerges victorious.

There seems no reason to doubt, for example, that the Government, if it succeeds in putting down the rebellion, will move rapidly farther toward the left. Strictly speaking, the present Government is not Socialist, but a so-called Popular Front made up of several radical parties. Its probable course is obscured by differences among its members, but its Socialist trend has been and is so pronounced that the absence of the Socialist name does not greatly matter. Its natural evolution, accordingly, if it survives and conquers, will be in the direction of greater political and social radicalism, and in this it will be aided practically by the Communists, who, although formally holding aloof, are working effectively for the realization of a completely socialized State.

Recent events are significant of the trend. A good deal besides fighting has been happening in Spain during the past week or ten days. The seizure of church property which the Constitution of 1931 authorized, but which had not been generally carried out, has been formally ordered, and there are reports of Communist excesses in burning churches and killing priests and nuns. The control of many industries has been entrusted to a Government committee, some banks and radio stations have been taken over by the Government, and the merchant

marine has been appropriated and turned over to the navy. Members of the armed forces who profess Socialist principles are reported to have had their rents reduced or abated, and substantial increases of wages and reductions of working hours have been decreed. To what extent the destruction of buildings and other private property which is reported to have gone on in various parts of the country has had Government approval or acquiescence, or to what extent it is to be charged to Communists or lawless bands, is not clear, but the rights of private property have certainly been widely jeopardized.

Where a Government victory looks toward a further extension of socialization or nationalization, a rebel victory is widely believed to involve the establishment of Fascism. Whether a Fascist dictatorship would mean a revival of the privileges of the nobles and large landed proprietors, or a restoration of the church and the religious orders to the positions of influence which they formerly enjoyed, is a matter of speculation, but no one doubts that Socialism and Communism would as far as possible be rooted out and the entire Leftist movement drastically checked. Neither the Spanish labor movement, which has been largely responsible for the Leftist trend, nor the radical Spanish intellectuals who have aided the movement by their writings and in other ways, would long survive the establishment of a dictatorial regime. The recognition of this peril serves to explain the contributions in aid of the Government which are being made by labor unions and radical sympathizers in other countries. Socialization on a national scale is on trial in Spain, and the overthrow of the Government would have repercussions in Europe wherever the issue between socialization and Fascism is drawn.

To a large extent, the attitude of other Powers is determined by their respective interests in the one or the other of these two consequences. The defeat of the Popular Front in Spain would react heavily against the stability of the Popular Front in France, and might make the position of the Blum Cabinet untenable. It would also be a disappointment to Soviet Russia, although it could not endanger the Soviet regime. A Fascist victory, on the other hand, would undoubtedly be gratifying to Italy and by no means unacceptable to Germany. The interest of Great Britain, aside from concern about possible complications in the Mediterranean, is primarily that of a Power which, having been severely rebuffed in most of its recent diplomatic undertakings, is particularly anxious to escape diplomatic complications in any direction. Public expressions of opinion elsewhere in Europe have thus far not been so pronounced as in France and Russia, but Communists everywhere are deeply interested in the struggle, the trade unions, for the most part Socialist or Communist in their sympathies, look with grave apprehension upon a possible overthrow of the Leftist Government, and enemies of Fascism dread the establishment of another dictatorship.

The question of intervention or neutrality is peculiarly embarrassing to the Powers. There is nothing in international law to prevent any Power from furnishing supplies or other aid to the Spanish Government, but the uncertainty of the outcome makes it expedient to think of the effect of aid upon

future diplomatic relations if the Leftists should lose their cause. Military or other aid to the rebels, on the other hand, if sanctioned by a foreign Government, would be an openly unfriendly act. France, which has been exerting itself to obtain an agreement of the Powers not to intervene, is naturally influenced by the danger to its own Popular Front, but it is embarrassed by the wide popular sympathy in France for the Spanish Leftists, and by the large number of Frenchmen who have crossed the border to join the Government forces. There is a strong suspicion that Italy has given some indirect aid to the Spanish rebels, while if both sides have not obtained munitions from countries which officially are holding aloof, it is hard to see how the fighting could have continued so long.

The difficulties of intervening, or agreeing jointly not to intervene, are very well indicated in the reply of the Italian Government, on Thursday, to the French proposal of a preliminary understanding for non-intervention. On three points, it was stated, further elucidation was necessary. As summarized

by the Rome correspondent of the New York "Times," they were, first, "whether the French Government does not think that moral solidarity with one of the two parties in the conflict, which has found and is finding expression in public manifestations, press campaigns, subscriptions of money, recruiting of volunteers and the like, is a clamorous and dangerous form of intervention;" second, "whether or not the non-intervention undertaking is to have a universal character, and whether it is to bind only the signatory Governments or also private citizens," and third, "whether it is proposed to set up any machinery to verify observance or non-observance of the non-intervention agreement by its signatories." The reply, it is pointed out, is not intended to be taken as constituting counter-proposals to those of France, but as an indication of a desire on the part of the Italian Government "to know exactly what it may be committing itself to before it is willing to proceed any farther with the negotiations."

(Continued on page 826)

The New Capital Flotations in the United States During the Month of July and for the Seven Months Ended July 31

The record of new financing in this country during the month of July shows a grand total of \$338,382,702, comprising \$41,910,168 of State and municipal issues, \$294,392,534 corporate securities, and \$2,080,000 farm loan issues. The month's grand total compares with \$731,166,331 put out in June and with \$419,781,649 floated in May. In April the grand total was \$1,002,692,011; in March it was \$767,415,683; in February it was \$302,858,716, and in January it was \$411,631,104. Refunding operations, as in other recent months, predominated the new financing during July, and no less than \$235,613,996 out of the grand total of \$338,382,702 comprised refunding operations, that is, represented issues to take up or replace old outstanding securities, thus leaving the strictly new capital raised during the month at only \$102,768,706. For the benefit of the reader, we mention here that our compilations, as always, are very comprehensive, and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan and publicly-offered governmental agency issues.

United States Government issues appeared in the usual order during the month of July. The month's financing comprised five Treasury bill issues sold on a discount basis. Because of the importance and magnitude of United States Treasury issues, we furnish below a summary of the new securities sold during the first seven months of the current year and give particulars of the different issues.

New Treasury Financing During the Month of July 1936

Mr. Morgenthau on June 25 announced an offering of \$50,000,000, or thereabouts, of 273-day Treasury bills. The bills, however, were dated July 1 and hence form part of the government financing for the month of July. The 273-day Treasury bills will mature March 31, 1937. Applications for the bills totaled \$154,933,000, of which \$50,015,000 was accepted. The average price of the bills was 99.855, the average rate on a bank discount basis being 0.191%. These bills replace a similar amount of maturing bills.

On July 2, Secretary of the Treasury Morgenthau announced a new offering of \$50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated July 8 and will fall due April 7, 1937. Tenders to the offering totaled \$179,143,000, of which \$50,000,000 was accepted. The average price of the bills was 99.949, the average rate on a bank discount basis being 0.067%. The bills will replace a similar amount of maturing Treasury bills.

Mr. Morgenthau on July 9 announced another offering of \$50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated July 15 and will mature on April 14, 1937. Subscriptions to the offering totaled \$167,814,000, of which \$50,052,000 was accepted. The average price for the bills was 99.946, the average rate on a bank discount basis being 0.071%. Issued to replace maturing bills.

On July 16 Mr. Morgenthau announced another new offering of \$50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated July 22 and will mature April 21, 1936. Tenders to the offering totaled \$169,959,000, of which \$50,000,000 was accepted. The average price for the bills was 99.913, the average rate on a discount basis being 0.115%. Issued to replace maturing bills.

Mr. Morgenthau on July 23 announced a further new offering of \$50,000,000, or thereabouts, of 273-day Treasury

bills. The bills were dated July 29 and will mature April 28, 1937. Applications to the offering totaled \$141,262,000, of which \$50,047,000 was accepted. The average price for the bills was 99.830, the average rate on a bank discount basis being 0.224% per annum. This issue will replace a similar amount of maturing bills.

In the following we show in tabular form the Treasury financing done during the first seven months of 1936. The results show that the government disposed of \$5,934,016,300, of which \$3,523,540,100 went to take up existing and \$2,410,476,200 represented an addition to the public debt. For July by itself, the disposals aggregated \$250,114,000, all of which constituted refunding:

UNITED STATES TREASURY FINANCING DURING THE FIRST SEVEN MONTHS OF 1936

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Jan. 2	Jan. 8	273 days	132,204,000	50,060,000	Average 99.919	*0.107%
Jan. 9	Jan. 15	273 days	190,515,000	50,050,000	Average 99.924	*0.100%
Jan. 16	Jan. 22	273 days	212,610,000	50,130,000	Average 99.929	*0.094%
Jan. 23	Jan. 29	273 days	170,307,000	50,074,000	Average 99.926	*0.098%
January total				200,314,000		
Jan. 30	Feb. 6	273 days	192,133,000	50,296,000	Average 99.928	*0.095%
Feb. 4	Feb. 11	273 days	184,569,000	50,545,000	Average 99.934	*0.087%
Feb. 13	Feb. 19	273 days	143,432,000	50,100,000	Average 99.941	*0.078%
Feb. 20	Feb. 26	273 days	98,970,000	50,000,000	Average 99.944	*0.074%
February total				200,941,000		
Feb. 27	Mar. 4	273 days	109,838,000	50,010,000	Average 99.937	*0.084%
Mar. 2	Mar. 16	12-15 yrs.	5,603,388,750	1,223,502,850	100	2.75%
Mar. 2	Mar. 16	5 years	3,402,542,800	676,704,100	100	1.60%
Mar. 5	Mar. 11	273 days	123,071,000	50,000,000	Average 99.921	*0.104%
Mar. 12	Mar. 18	273 days	129,255,000	50,025,000	Average 99.921	*0.104%
Mar. 19	Mar. 25	273 days	147,495,000	50,085,000	Average 99.911	*0.118%
March total				2,100,326,950		
Mar. 26	Apr. 1	273 days	137,648,000	50,028,000	Average 99.904	*0.126%
Apr. 2	Apr. 8	273 days	201,805,000	50,196,000	Average 99.914	*0.113%
Apr. 9	Apr. 15	273 days	150,991,000	50,008,000	Average 99.924	*0.100%
Apr. 16	Apr. 22	273 days	146,908,000	50,077,000	Average 99.929	*0.093%
Apr. 23	Apr. 29	273 days	117,748,000	50,110,000	Average 99.933	*0.089%
April total				250,419,000		
Apr. 30	May 6	223 days	94,599,000	50,024,000	Average 99.924	*0.123%
Apr. 30	May 6	273 days	93,918,000	50,102,000	Average 99.905	*0.125%
May 7	May 13	216 days	187,941,000	50,005,000	Average 99.909	*0.151%
May 7	May 13	273 days	125,607,000	50,111,000	Average 99.858	*0.188%
May 14	May 20	209 days	140,735,000	50,000,000	Average 99.910	*0.156%
May 14	May 20	273 days	161,330,000	50,005,000	Average 99.863	*0.110%
May 21	May 27	202 days	131,565,000	50,050,000	Average 99.902	*0.175%
May 21	May 27	273 days	148,465,000	50,060,000	Average 99.848	*0.200%
May total				400,357,000		
May 27	June 15	15-18 yrs.	5,237,987,200	1,626,937,850	100	2.75%
May 27	June 15	5 years	2,841,455,900	503,958,500	100	1.375%
May 28	June 3	195 days	146,415,000	50,090,000	Average 99.900	*0.184%
May 28	June 3	273 days	134,960,000	50,295,000	Average 99.835	*0.218%
June 4	June 10	188 days	152,010,000	50,140,000	Average 99.902	*0.187%
June 4	June 10	273 days	113,830,000	50,035,000	Average 99.826	*0.230%
June 11	June 17	181 days	133,883,000	50,018,000	Average 99.904	*0.191%
June 11	June 17	273 days	116,172,000	50,012,000	Average 99.816	*0.242%
June 18	June 24	174 days	135,202,000	50,050,000	Average 99.912	*0.183%
June 18	June 24	273 days	146,116,000	50,008,000	Average 99.818	*0.240%
June total				2,531,544,350		
June 25	July 1	273 days	154,933,000	50,015,000	Average 99.855	*0.191%
July 2	July 8	273 days	179,143,000	50,000,000	Average 99.949	*0.067%
July 9	July 15	273 days	167,814,000	50,052,000	Average 99.946	*0.071%
July 16	July 22	273 days	169,959,000	50,000,000	Average 99.913	*0.115%
July 23	July 29	273 days	141,262,000	50,047,000	Average 99.830	*0.224%
July total				250,114,000		

* Average rate on a bank discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 8.....	Treasury bills.....	\$50,060,000	\$50,060,000	-----
Jan. 15.....	Treasury bills.....	50,050,000	50,050,000	-----
Jan. 22.....	Treasury bills.....	50,130,000	50,130,000	-----
Jan. 29.....	Treasury bills.....	50,074,000	50,074,000	-----
Total.....		\$200,314,000	\$200,314,000	-----
Feb. 6.....	Treasury bills.....	\$50,296,000	\$50,091,000	\$205,000
Feb. 11.....	Treasury bills.....	50,545,000	50,545,000	-----
Feb. 19.....	Treasury bills.....	50,100,000	50,100,000	-----
Feb. 26.....	Treasury bills.....	50,000,000	50,000,000	-----
Total.....		\$200,941,000	\$200,736,000	\$205,000
Mar. 4.....	Treasury bills.....	\$50,010,000	\$50,010,000	-----
Mar. 16.....	2½% Treas. bonds.....	1,223,502,850	996,553,400	903,653,550
Mar. 16.....	1½% Treas. notes.....	676,704,100		
Mar. 11.....	Treasury bills.....	50,000,000	50,000,000	-----
Mar. 18.....	Treasury bills.....	50,025,000	50,025,000	-----
Mar. 25.....	Treasury bills.....	50,085,000	50,085,000	-----
Total.....		\$2,100,326,950	\$1,196,673,400	\$903,653,550
Apr. 1.....	Treasury bills.....	\$50,028,000	\$50,028,000	-----
Apr. 8.....	Treasury bills.....	50,196,000	50,196,000	-----
Apr. 15.....	Treasury bills.....	50,008,000	50,008,000	-----
Apr. 22.....	Treasury bills.....	50,077,000	50,077,000	-----
Apr. 29.....	Treasury bills.....	50,110,000	50,110,000	-----
Total.....		\$250,419,000	\$250,419,000	-----
May 6.....	Treasury bills.....	\$50,024,000	\$50,102,000	\$50,024,000
May 6.....	Treasury bills.....	50,102,000	50,196,000	
May 13.....	Treasury bills.....	50,005,000	50,045,000	50,071,000
May 13.....	Treasury bills.....	50,111,000		
May 20.....	Treasury bills.....	50,000,000	50,045,000	49,960,000
May 20.....	Treasury bills.....	50,005,000		
May 27.....	Treasury bills.....	50,050,000	50,050,000	50,060,000
May 27.....	Treasury bills.....	50,060,000		
Total.....		\$400,357,000	\$200,242,000	\$200,115,000
June 15.....	2½% Treas. bonds.....	\$1,626,937,850	1,024,865,700	\$1,106,030,650
June 15.....	1½% Treas. notes.....	503,958,500		
June 3.....	Treasury bills.....	50,090,000	50,090,000	50,295,000
June 3.....	Treasury bills.....	50,295,000		
June 10.....	Treasury bills.....	50,140,000	50,031,000	50,144,000
June 10.....	Treasury bills.....	50,035,000		
June 17.....	Treasury bills.....	50,018,000	50,015,000	50,015,000
June 17.....	Treasury bills.....	50,012,000		
June 24.....	Treasury bills.....	50,050,000	50,040,000	50,018,000
June 24.....	Treasury bills.....	50,008,000		
Total.....		\$2,531,544,350	\$1,225,041,700	\$1,306,502,650
July 1.....	Treasury bills.....	\$50,015,000	\$50,015,000	-----
July 8.....	Treasury bills.....	50,000,000	50,000,000	-----
July 15.....	Treasury bills.....	50,052,000	50,052,000	-----
July 22.....	Treasury bills.....	50,000,000	50,000,000	-----
July 29.....	Treasury bills.....	50,047,000	50,047,000	-----
Total.....		\$250,114,000	\$250,114,000	-----
Grand total.....		\$5,934,016,300	\$3,523,540,100	\$2,410,476,200

Features of July Corporate Financing

Making further reference to the new corporate offerings announced during July, we note that public utility issues accounted for \$149,804,000, which compares with \$185,336,000 for that group in June. Industrial and miscellaneous issues totaled \$94,898,534 in July as against \$235,498,915 reported for them in June, while railroad financing in July amounted to \$49,690,000 as compared to \$106,795,000 recorded for June.

The total corporate securities of all kinds put out during July was, as already stated, \$294,392,534, of which \$259,194,000 comprised long-term issues, \$2,000,000 was of short-term maturity, and \$33,198,534 represented stock flotations. The portion of the month's corporate flotations devoted to refunding operations was \$224,583,078, or more than 76% of the total. In June the refunding portion was \$375,755,755, or more than 71% of the total. In May it was \$267,385,450, or more than 87% of the total. In April it was \$559,871,977, or more than 82% of the total; in March it was \$536,936,945, or more than 90% of the total; in February it was \$181,140,575, or about 93% of the total, while in January the refunding portion was \$200,972,556, or approximately 73% of that month's total. In July (1935) the amount for refunding was \$486,885,330, or nearly 90% of the total for that month. The more important refunding issues sold during July of 1936 were the following: \$35,000,000 Commercial Investment Trust Corp. deb. 3½s, July 1, 1951, of which \$20,307,100 constituted refunding; \$34,000,000 the Narragansett Electric Co. 1st mtge. 3½s A, July 1, 1966, used entirely for refunding; \$30,000,000 the New York Edison Co., Inc., 1st lien & ref. mtge. 3¼s E, April 1, 1966, used entirely for refunding, and \$29,500,000 the Chesapeake & Ohio Railway Co. ref. & imp. mtge. 3½s E, Aug. 1, 1996.

The largest corporate offering of the month was that of \$35,000,000 Commercial Investment Trust Corp. deb. 3½s, July 1, 1951, priced at 101½, to yield about 3.37%. Another industrial and miscellaneous flotation worthy of mention was \$14,500,000 Southern Kraft Corp. 1st leasehold & gen. mtge. 4¼s, June 1, 1946, offered at 98½, to yield about 4.44%.

Public utility issues were featured by the following: \$34,000,000 the Narragansett Electric Co. 1st mtge. 3½s A,

July 1, 1966, sold at 102.83, to yield about 3.35%; \$30,000,000 the New York Edison Co., Inc., 1st lien & ref. mtge. 3¼s E, April 1, 1966, floated at 102, to yield about 3.14%, and \$16,669,000 Long Island Lighting Corp. 1st ref. mtge. 4s, July 1, 1963, placed with a group of large insurance companies at 104¼, to yield about 3.75%. There were two railroad issues during July worthy of mention, namely: \$29,500,000 the Chesapeake & Ohio Railway Co. ref. & imp. mtge. 3½s E, Aug. 1, 1996, priced at 99½, to yield about 3.52%, and the Chesapeake & Ohio Railway Co. serial notes, ½% to 2.875%, July 15, 1937-46, offered at par.

No foreign securities of any description were floated in this country during July.

One new fixed investment trust issue was offered during the month, namely:

5,000,000 shs. Institutional Securities, Ltd., offered by Hare's, Ltd., priced at market.

There were eight corporate offerings made in July carrying warrants, or a convertible feature of one kind or another. These issues were as follows:

90,000 shs. American Bantam Car Corp. (Pa.) conv. pref. stock. Each share convertible into 3 shares of common stock.

150,000 shs. American Cities Power & Light Corp. class A stock, optional Dividend Series of 1936. Each share carries a warrant to purchase on or before July 1, 1937, three shares of class B stock of the company at \$8½ per share, or option to purchase after July 1, 1937, and on or before July 1, 1941, one share of common stock of the North American Co. at \$35 per share if exercised on or before July 1, 1939, and at \$40 per share if exercised thereafter and on or before July 1, 1941.

22,975 shs. Consolidated Aircraft Corp. conv. \$3 pref. stock. Each share convertible into two shares of common stock.

15,145 shs. Gardner-Denver Co. \$3 cum. conv. pref. stock. Convertible into common stock on a share-for-share basis.

24,000 shs. John Irving Shoe Corp. 6% pref. stock. Each share carries a warrant to purchase one share of common stock.

15,000 shs. Kobe, Inc. (Los Angeles) \$1.20 cum. pref. stock. Each share carries a warrant for one share of common stock.

20,000 shs. Northern Illinois Finance Corp. \$1.50 cum. conv. pref. stock. Each share convertible into 1-2-3 shares of com. stock until Aug. 1, 1937; thereafter to Aug. 1, 1938, into 1½ shares of common stock, and thereafter to Aug. 1, 1941, into 1 share of common stock.

20,000 shs. Seaboard Finance Corp. \$2 cum. pref. stock. Each share carries a warrant to purchase 1 share of common stock at \$10 per share on or before April 30, 1939.

Included in the month's financing were three small Joint Stock Land Bank issues aggregating \$2,080,000.

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans issued during the month of July, and the seven months ending with July:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

1936	New Capital	Refunding	Total
Month of July—	\$	\$	\$
Corporate—			
Domestic—			
Long-term bonds and notes	39,238,642	219,955,358	259,194,000
Short-term		2,000,000	2,000,000
Preferred stocks	7,197,885	1,525,000	8,722,885
Common stocks	23,372,929	1,102,720	24,475,649
Canadian—			
Long-term bonds and notes	-----	-----	-----
Short-term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Other foreign—			
Long-term bonds and notes	-----	-----	-----
Short-term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Total corporate	69,809,456	224,583,078	294,392,534
Canadian Government—	-----	-----	-----
Other foreign government	-----	-----	-----
Farm Loan and Government agencies	-----	2,080,000	2,080,000
Municipal—States, cities, &c	32,959,250	8,950,918	41,910,168
United States Possessions	-----	-----	-----
Grand total	102,768,706	235,613,996	338,382,702
7 Months Ended July 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	369,621,545	2,150,453,355	2,520,074,900
Short-term	18,707,500	35,762,500	54,470,000
Preferred stocks	38,490,673	118,797,738	157,288,411
Common stocks	97,573,578	10,732,743	108,306,321
Canadian—			
Long-term bonds and notes	8,000,000	30,000,000	38,000,000
Short-term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Other foreign—			
Long-term bonds and notes	-----	-----	-----
Short-term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Total corporate	532,393,296	2,345,746,336	2,878,139,632
Canadian Government	-----	48,000,000	48,000,000
Other foreign government	-----	55,000,000	55,000,000
Farm Loan and Government agencies	21,900,000	313,398,600	335,298,600
* Municipal—States, cities, &c	416,890,047	240,625,834	657,515,881
United States Possessions	1,075,000	1,750,000	2,825,000
Grand total	972,258,343	3,004,520,770	3,976,779,113

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1936 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during July, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS

MONTH OF JULY																			
1936				1935				1934				1933				1932			
Corporate—	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total				
Domestic—																			
Long-term bonds and notes.	\$ 39,238,042	\$ 219,955,358	\$ 259,194,000	\$ 26,856,670	\$ 471,885,330	\$ 498,742,000	\$ 400,000	\$ 50,000,000	\$ 50,400,000	\$ 61,500,000	\$ 10,529,000	\$ 72,029,000	\$ 61,500,000	\$ 10,529,000	\$ 72,029,000				
Short-term.....	2,000,000	2,000,000	4,000,000	10,000,000	10,000,000	20,000,000	18,300,000	75,500,000	93,800,000	342,000	38,500,000	38,842,000	342,000	38,500,000	38,842,000				
Preferred stocks.....	7,197,885	1,525,000	8,722,885	25,945,000	5,000,000	30,945,000	---	---	---	6,708,750	6,708,750	13,417,500	6,708,750	6,708,750	13,417,500				
Common stocks.....	23,372,929	1,102,720	24,475,649	2,288,000	---	2,288,000	1,578,914	---	1,578,914	46,051,725	30,000,000	76,051,725	1,000,000	---	1,000,000				
Canadian—																			
Long-term bonds and notes.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---				
Short-term.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---				
Preferred stocks.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---				
Common stocks.....	---	---	---	---	---	---	---	---	---	133,332	---	133,332	---	---	---				
Other Foreign—																			
Long-term bonds and notes.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---				
Short-term.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---				
Preferred stocks.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---				
Common stocks.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---				
Total corporate.....	\$ 69,809,456	\$ 224,583,078	\$ 294,392,534	\$ 55,089,670	\$ 486,885,330	\$ 541,975,000	\$ 20,278,914	\$ 125,500,000	\$ 145,778,914	\$ 52,893,807	\$ 43,061,000	\$ 95,954,807	\$ 62,842,000	\$ 49,029,000	\$ 111,871,000				
Canadian Government.....																			
Other foreign government.....																			
Farm Loan and Govt. agencies.....		\$ 2,080,000	\$ 2,080,000		\$ 10,500,000	\$ 10,500,000	\$ 105,000,000	\$ 30,000,000	\$ 135,000,000	\$ 35,000,000		\$ 35,000,000	\$ 16,000,000		\$ 16,000,000				
* Municipal—States, Cities, &c.....	\$ 32,959,250	\$ 8,950,918	\$ 41,910,168	\$ 71,901,509	\$ 15,567,146	\$ 87,468,655	\$ 88,329,078	\$ 6,484,121	\$ 94,813,199	\$ 28,549,242	\$ 1,845,813	\$ 30,395,055	\$ 26,538,782	\$ 1,292,450	\$ 27,831,232				
United States Possessions.....				\$ 135,000	\$ 4,430,000	\$ 4,565,000				\$ 1,250,000		\$ 1,250,000							
Grand total.....	\$ 102,768,706	\$ 235,613,996	\$ 338,382,702	\$ 127,126,179	\$ 517,382,476	\$ 644,508,655	\$ 213,607,992	\$ 161,984,121	\$ 375,592,113	\$ 117,993,049	\$ 44,906,813	\$ 162,899,862	\$ 105,380,782	\$ 50,321,450	\$ 155,702,232				

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JULY FOR FIVE YEARS

MONTHS OF JULY				1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Long-term Bonds and Notes—																		
Railroads.....	4,890,000	44,800,000	49,690,000	591,320	59,680	651,000			50,000,000			50,000,000			50,000,000			50,000,000
Public utilities.....	10,135,260	139,668,740	149,804,000	9,429,000	314,162,000	323,591,000												
Iron, steel, coal, copper, &c.....		2,000,000	2,000,000	3,910,000	51,090,000	55,000,000												
Equipment manufacturers.....	1,494,550	1,005,450	2,500,000															
Motors and accessories.....																		
Other industrial and manufacturing.....	7,025,932	11,674,068	18,700,000	8,707,600	74,492,400	83,200,000												
Oil.....				4,218,750	27,781,250	32,000,000												
Land, buildings, &c.....		500,000	500,000															
Rubber.....																		
Shipping.....																		
Inv. trusts, trading, holding, &c.....	15,692,900	20,307,100	36,000,000		4,300,000	4,300,000												
Miscellaneous.....	39,238,642	219,955,358	259,194,000	26,856,670	471,885,330	498,742,000												
Total.....		2,000,000	2,000,000		10,000,000	10,000,000												
Short-term Bonds & Notes—																		
Railroads.....																		
Public utilities.....					10,000,000	10,000,000												
Iron, steel, coal, copper, &c.....		2,000,000	2,000,000															
Equipment manufacturers.....																		
Motors and accessories.....																		
Other industrial and manufacturing.....																		
Oil.....																		
Land, buildings, &c.....																		
Rubber.....																		
Shipping.....																		
Inv. trusts, trading, holding, &c.....																		
Miscellaneous.....																		
Total.....		2,000,000	2,000,000		10,000,000	10,000,000												
Stocks—																		
Railroads.....					5,000,000	5,000,000												
Public utilities.....																		
Iron, steel, coal, copper, &c.....																		
Equipment manufacturers.....																		
Motors and accessories.....																		
Other industrial and manufacturing.....	18,369,490	1,802,720	20,172,210	3,233,000	3,233,000													
Oil.....	2,052,674	725,000	2,777,674															
Land, buildings, &c.....	500,000		500,000															
Rubber.....																		
Shipping.....																		
Inv. trusts, trading, holding, &c.....	7,125,000		7,125,000															
Miscellaneous.....	1,723,650		1,723,650															
Total.....	30,570,814	2,627,720	33,198,534	28,233,000	5,000,000	33,233,000												
Railroads.....	4,890,000	44,800,000	49,690,000	591,320	59,680	651,000												
Public utilities.....	10,135,260	139,668,740	149,804,000	9,429,000	329,162,000	338,591,000												
Iron, steel, coal, copper, &c.....		4,000,000	4,000,000	3,910,000	51,090,000	55,000,000												
Equipment manufacturers.....	1,494,550	1,005,450	2,500,000															
Motors and accessories.....	800,000	100,000	900,000															
Other industrial and manufacturing.....	25,395,422	13,476,788	38,872,210	11,940,600	74,492,400	86,433,000												
Oil.....	2,052,674	725,000	2,777,674	4,218,750	27,781,250	32,000,000												
Land, buildings, &c.....	500,000		500,000															
Rubber.....																		
Shipping.....																		
Inv. trusts, trading, holding, &c.....	7,125,000		7,125,000															
Miscellaneous.....	17,416,550	20,307,100	37,723,650	25,000,000	4,300,000	29,300,000												
Total corporate securities.....	69,809,456	224,583,078	294,392,534	55,089,670	486,885,330	541,975,000												
Total.....																		

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes—	369,621,545	2,150,453,355	2,520,074,900	105,737,004	897,813,996	1,003,551,000	57,939,900	128,460,200	186,400,100	23,621,000	111,008,500	134,629,500	196,017,300	38,922,500	234,939,800
Short-term—	18,707,500	35,762,500	54,470,000	8,485,000	33,615,000	42,100,000	31,050,000	98,205,000	129,255,000	16,600,000	57,536,700	74,136,700	16,936,000	97,849,000	114,785,000
Preferred stocks—	38,490,673	118,797,738	157,288,411	33,070,000	24,371,800	57,441,800	2,908,800	2,908,800	2,908,800	11,033,750	6,775,275	11,033,750	6,775,275	6,775,275	6,775,275
Common stocks—	97,573,578	10,732,743	108,306,321	8,367,000	24,371,800	32,738,800	27,675,399	27,675,399	27,675,399	61,147,225	32,317,778	93,465,003	3,296,900	1,897,320	5,194,220
Canadian—															
Long-term bonds and notes—	8,000,000	30,000,000	38,000,000												
Short-term—															
Preferred stocks—															
Common stocks—															
Other Foreign—															
Long-term bonds and notes—															
Short-term—															
Preferred stocks—															
Common stocks—															
Total corporate.	532,393,296	2,345,746,336	2,878,139,632	155,659,004	955,800,796	1,111,459,800	119,574,099	227,865,200	347,439,299	112,535,307	202,462,978	314,998,285	223,025,475	138,668,820	361,694,295
Canadian Government—															
Long-term bonds and notes—															
Short-term—															
Preferred stocks—															
Common stocks—															
Other Foreign Government—															
Long-term bonds and notes—															
Short-term—															
Preferred stocks—															
Common stocks—															
Total foreign government.	21,900,000	313,398,600	335,298,600	9,500,000	851,593,700	861,093,700	159,000,000	274,300,000	433,300,000	45,900,000	19,322,890	256,820,181	502,280,946	92,500,000	138,500,000
Farm Loan and Govt. agencies—															
Municipal—	416,800,047	240,625,834	657,425,881	435,965,550	251,513,567	687,479,117	522,652,632	91,731,102	614,383,734	237,497,291	19,322,890	256,820,181	502,280,946	54,019,826	556,300,772
United States Possessions—	1,075,000	1,750,000	2,825,000	568,000	4,430,000	4,998,000				1,400,000		1,400,000	692,000		692,000
Grand total.	972,258,343	3,004,520,770	3,976,779,113	601,692,554	2,063,338,063	2,665,030,617	801,226,731	593,896,302	1,395,123,033	397,332,598	281,785,868	679,118,466	771,998,421	285,188,646	1,037,187,097

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

7 MONTHS ENDED JULY 31	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-term Bonds and Notes—															
Railroads—	162,104,000	453,214,900	615,318,900	27,471,320	58,259,680	85,731,000	47,109,100	102,500,000	149,609,100	12,000,000	76,765,500	88,765,500	193,317,300	9,327,000	9,327,000
Public utilities—	69,069,466	1,096,559,034	1,165,628,500	18,707,000	557,535,000	576,242,000	10,430,800	23,652,200	34,083,000	10,721,000	32,518,000	43,239,000		29,545,500	222,862,800
Iron, steel, coal, copper, &c.—	66,285,248	198,914,752	265,200,000	20,519,334	112,480,666	133,000,000									
Equipment manufacturers—	2,496,550	20,723,450	23,220,000												
Motors and accessories—	31,548,344	135,453,156	167,001,500	5,500,000	2,441,000	7,941,000									
Other industrial and manufacturing—	23,958,037	240,041,963	264,000,000	28,427,600	127,072,400	155,500,000									
Oil—	3,567,000	4,239,000	7,806,000	4,218,750	35,281,250	39,500,000				900,000			2,500,000	50,000	2,550,000
Land, buildings, &c.—						893,000	400,000								
Rubber—															
Shipping—															
Inv. trusts, trading, holding, &c.—															
Miscellaneous—	17,992,900	31,307,100	49,300,000		4,744,000	4,744,000									
Total—	377,621,545	2,180,453,355	2,558,074,900	105,737,004	897,813,996	1,003,551,000	57,939,900	128,460,200	186,400,100	23,621,000	111,008,500	134,629,500	196,017,300	38,922,500	234,939,800
Short-term Bonds & Notes—															
Railroads—	15,000,000	15,000,000	30,000,000				7,000,000	63,947,000	70,947,000		7,277,000	7,277,000	7,375,000	1,000,000	8,375,000
Public utilities—	1,250,000	600,000	1,850,000		20,000,000	20,000,000	23,000,000	32,500,000	55,500,000	16,500,000	23,295,200	39,795,200	2,850,000	96,749,000	99,599,000
Iron, steel, coal, copper, &c.—		2,000,000	2,000,000								5,605,400	5,605,400		100,000	100,000
Equipment manufacturers—											12,000,000	12,000,000			
Motors and accessories—				6,000,000		6,000,000	300,000	2,958,000	3,258,000	100,000	5,000,000	5,100,000			
Other industrial and manufacturing—				2,485,000	1,615,000	4,100,000	500,000		500,000						
Oil—	2,212,500	2,287,500	4,500,000		6,000,000	6,000,000									
Land, buildings, &c.—	245,000		245,000										4,101,000		4,101,000
Rubber—															
Shipping—															
Inv. trusts, trading, holding, &c.—															
Miscellaneous—	18,707,500	35,762,500	54,470,000		6,000,000	6,000,000	250,000		250,000				2,610,000		2,610,000
Total—	18,707,500	35,762,500	54,470,000	8,485,000	33,615,000	42,100,000	31,050,000	99,405,000	130,455,000	16,600,000	59,136,700	75,736,700	16,936,000	97,849,000	114,785,000
Stocks—															
Railroads—	2,296,000	21,827,128	24,123,128	1,785,250	5,000,000	6,785,250				7,000,000	2,147,778	9,147,778	4,912,175	1,897,320	6,809,495
Public utilities—	3,151,500	4,078,000	7,229,500	5,000,000		5,000,000	588,750		588,750	2,042,901		2,042,901			
Iron, steel, coal, copper, &c.—	7,462,400		7,462,400												
Equipment manufacturers—	3,611,100	523,900	4,135,000							859,269		859,269			
Motors and accessories—	83,656,867	51,869,174	135,526,041	4,651,750		4,651,750	20,160,249	20,160,249	20,160,249	59,778,451	30,170,000	89,948,451	1,491,250		1,491,250
Other industrial and manufacturing—	4,597,164	16,143,749	20,740,913	5,000,000		5,000,000				1,470,120		1,470,120			
Oil—	500,000		500,000				525,000		525,000				2,168,750		2,168,750
Land, buildings, &c.—															
Rubber—															
Shipping—															
Inv. trusts, trading, holding, &c.—	11,925,000	35,088,530	46,913,530	25,000,000	19,371,800	44,371,800	310,200		310,200	1,088,566		1,088,566	1,500,000		1,500,000
Miscellaneous—	18,864,220		18,864,220				9,000,000		9,000,000	75,000		75,000			
Total—	136,064,251	129,530,481	265,594,732	41,437,000	24,371,800	65,808,800	30,584,199		30,584,199	72,314,307	32,317,778	104,632,085	10,072,175	1,897,320	11,969,495
Railroads—	177,104,000	468,214,900	645,318,900	27,471,320	58,259,680	85,731,000	54,109,100	166,447,000	220,556,100	12,000,000	84,042,500	96,042,500	7,375,000	10,327,000	17,702,000
Public utilities—	72,615,466	1,118,986,162	1,191,601,628	20,492,250	582,535,000	603,027,250	33,430,800	56,152,200	89,583,000	34,221,000	57,960,978	92,181,978	201,079,475	128,191,820	329,271,295
Iron, steel, coal, copper, &c.—	69,436,748	204,992,752	274,429,500	25,519,334	112,480,666	138,000,000	588,750			2,042,901	12,000,000	12,000,000		100,000	100,000
Equipment manufacturers—	9,958,950	20,723,450	30,682,400												
Motors and accessories—	3,611,100	523,900	4,135,000												
Other industrial and manufacturing—	115,205,211	195,447,330	310,652,541	35,564,350	128,687,400	164,251,750	20,460,249	5,266,000	25,726,249	59,378,451	36,895,000	96,773,451	1,491,250		1,491,250
Oil—	30,767,701	258,473,212	289,240,913	9,218,750	41,281,250	50,500,000	400,000			1,470,120		1,470,120	6,601,000	50,000	6,651,000
Land, buildings, &c.—				893,000		893,000				900,000		900,000	2,168,750		2,168,750
Rubber—															
Shipping—															
Inv. trusts, trading, holding, &c.—															
Miscellaneous—	11,925,000	74,145,630	86,070,630	25,000,000	30,115,800	55,115,800	9,250,000		9,250,000	1,088,566		1,088,566	4,310,000		4,310,000
Total corporate securities—	532,393,296	2,345,746,336	2,878,139,632	155,659,004	955,800,796	1,111,459,800	119,574,099	227,865,200	347,439,299	112,535,307	202,462,978	314,998,283	223,025,475	138,668,820	361,694,293

DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY, 1936

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered, Including Additional Underwriters
\$			%	
29,500,000	Railroads— Refunding.....	99½	3.52	The Chesapeake & Ohio Ry. Co. Ref. and Impt. Mtge. 3½s, E, Aug. 1, 1936. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co., and Edward B. Smith & Co.
15,300,000	Refunding.....	100	0.625-2.875	The Chesapeake & Ohio Ry. Co. Serial Notes, ½% to 2.875%, July 15, 1937-46. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co., and Edward B. Smith & Co.
3,490,000	New equipment.....	Placed privately		Missouri Pacific R.R. Equip. Trust 3½s, AA, Aug. 1, 1937-46. Placed privately with Prudential Insurance Co. of America.
1,400,000	New equipment.....	Placed privately		Wheeling & Lake Erie R.R. Co. Equip. Trust 2½s, D, July 1, 1937-46. Placed privately with Union Trust Co. of Pittsburgh.
49,690,000	Public Utilities— Refunding; retire open account debt; working capital.....	98	4.18	Arkansas Louisiana Gas Co. 1st Mtge. 4s, July 1, 1931. Offered by Edward B. Smith & Co.; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Lazard Freres & Co., Inc., and Harris, Hall & Co., Inc.
7,108,000	Refunding.....	104½	3.50	Bangor Hydro-Electric Co. 1st Mtge. 3½s, July 1, 1966. Offered by Edward B. Smith & Co. and E. W. Clark & Co.
1,250,000	Retire notes payable.....	96½	4.77	Copper District Power Co. (Mich.) 1st Mtge. 4½s, A, June 1, 1936. Offered by Paine, Webber & Co.; Nichols, Terry & Dickinson, Inc., and H. M. Payson & Co.
13,827,000	Refunding; general corp. purposes.....	100	3.50	Indianapolis Water Co. 1st Mtge. 3½s, July 1, 1966. Offered by Morgan Stanley & Co., Inc.; Brown Harriman & Co., Inc.; Cassatt & Co., Inc.; W. H. Newbold's Son & Co., and Graham, Parsons & Co.
16,669,000	Refunding.....	104¼	3.75	Long Island Lighting Co. 1st Ref. Mtge. 4s, July 1, 1963. Placed privately with Metropolitan Life Insurance Co.; John Hancock Mutual Life Insurance Co.; New York Life Insurance Co.; Northwestern Mutual Life Insur. Co.; Massachusetts Mutual Life Insur. Co.; Mutual Benefit Life Insurance Co.; New England Mutual Life Insurance Co., and East River Savings Bank.
34,000,000	Refunding (retire bank loans incurred in payment of bonds).....	102.83	3.35	The Narragansett Electric Co. 1st Mtge. 3½s, A, July 1, 1966. Offered by The First Boston Corp.; Bodell & Co.; Lehman Brothers; Lee Higginson Corp.; Harris, Hall & Co., Inc.; Stone & Webster and Blodgett, Inc.; Paine, Webber & Co.; Hornblower & Weeks; Bancamerica-Blair Corp.; W. C. Langley & Co.; Kidder, Peabody & Co.; Baker, Young & Co., Inc.; Bond & Goodwin, Inc.; Chas. D. Barney & Co., and Investors Trust Co.
30,000,000	Refunding.....	102	3.14	The New York Edison Co., Inc. 1st Lien and Ref. Mtge. 3½s, E, April 1, 1966. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co., Inc.; The First Boston Corp.; Edward B. Smith & Co.; Bonbright & Co., Inc.; Lehman Brothers, and Clark, Dodge & Co. Other underwriters were: Goldman, Sachs & Co.; Hayden, Stone & Co.; Kean, Taylor & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Mellon Securities Corp.; F. S. Moseley & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; White, Weld & Co., and Dillon, Read & Co.
10,350,000	Refunding.....	104	3.75	Queensborough Gas & Electric Co. Ref. Mtge. 4s, July 1, 1961. Placed privately with Metropolitan Life Insurance Co.; New York Life Insurance Co.; Northwestern Mutual Life Insurance Co.; John Hancock Mutual Life Insurance Co.; Equitable Life Assurance Society of United States; Aetna Life Insurance Co., and Massachusetts Mutual Life Insurance Co.
9,000,000	Refunding.....	98½	4.10	Sioux City Gas & Electric Co. 1st Mtge. 4s, July 1, 1966. Offered by A. C. Allyn & Co., Inc.; Halsey, Stuart & Co., Inc.; W. C. Langley & Co.; Bancamerica-Blair Corp.; Lee Higginson Corp.; H. M. Byllesby & Co., Inc.; A. G. Becker & Co., Inc.; E. H. Rollins & Sons, Inc.; Stifel, Nicolaus & Co., Inc.; Emanuel & Co., and Granbery, Safford & Co.
1,500,000	Refunding.....	101-100		Sioux City Gas & Electric Co. Serial Debenture 3s and 5s, July 1, 1937-46. Offered by A. C. Allyn & Co., Inc.
5,600,000	Refunding.....	100	4.00	West Virginia Water Service Co. 1st Mtge. 4s, April 1, 1961. Offered by Halsey, Stuart & Co., Inc.; Coffin & Burr, Inc.; Graham, Parsons & Co.; W. C. Langley & Co.; Arthur Perry & Co., Inc.; G. L. Ohlstrom & Co., Inc., and Janney & Co.
10,500,000	Refunding.....	103	3.57	Wisconsin Michigan Power Co. 1st Mtge. 3½s, July 15, 1961. Offered by The First Boston Corp.; Spencer Trask & Co.; The Securities Co. of Milwaukee, Inc.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Harris, Hall & Co., Inc.; J. & W. Seligman & Co.; Stone & Webster and Blodgett, Co.; Coffin & Burr, Inc. and Alex. Brown & Sons. Other underwriters were: Mellon Securities Corp. and Dillon, Read & Co.
149,804,000	Iron, Steel, Coal, Copper, &c.— Refunding.....	---	3.50	Hamilton Coke & Iron Co. 3½% Mtge. Notes, 1941-46. Placed privately by W. E. Hutton & Co.
2,500,000	Equipment Manufacturers— Refunding; alteration of equipment; working capital, &c.....	101.49-96.8673	1.50-4.90	North American Car Corp. Equipment Trust 4½% Equip. Tr. Cts., O, Feb. 1, 1937 to Aug. 1946. Offered by Freeman & Co.; Central Republic Co.; Stroud & Co., Inc., and Chandler & Co., Inc.
4,200,000	Other Industrial & Mfg.— Refunding; acquisitions.....	100	4.50	Northwest Publications, Inc. Debenture 4½s, July 1, 1948. Offered by Lehman Brothers; Wells-Dickey Co.; Hemphill, Noyes & Co., and Riter & Co. Other underwriters were: Kalman & Co.; Piper, Jaffray & Hopwood, and Harold E. Wood & Co.
14,500,000	Refunding; retire bank loans, &c.....	98½	4.44	Southern Kraft Corp. 1st Leasehold and General Mtge. 4½s, June 1, 1946. Offered by The First Boston Corp.; Bancamerica-Blair Corp.; Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.; Harris, Hall & Co., Inc.; Lazard Freres & Co., Inc.; E. H. Rollins & Sons, Inc.; Paine, Webber & Co.; A. C. Allyn & Co., Inc.; Hemphill, Noyes & Co.; Dominick & Dominick; Granbery, Safford & Co.; Otis & Co., Inc.; Jackson & Curtis; Starkweather & Co., Inc., and Whiting, Weeks & Knowles, Inc.
18,700,000	Land, Buildings, &c.— Refunding.....	100	4.00	Most Reverend James A. Griffin (Roman Catholic Bishop of the Diocese of Springfield, Ill.) 1st Mtge. Serial 4% Notes, April 1, 1937-48. Offered by Metropolitan St. Louis Co., St. Louis, Mo.
35,000,000	Miscellaneous— Refunding; provide working capital for subsidiaries.....	101½	3.37	Commercial Investment Trust Corp. Debenture 3½s, July 1, 1951. Offered by Dillon, Read & Co.; Lehman Brothers, and Lazard Freres & Co., Inc. Other underwriter was Kuhn, Loeb & Co.
1,000,000	Expansion of business, &c.....	100	7.00	Metropolitan Personal Loan Co. Debenture 7s, June 1, 1961. Offered by W. H. Cobb & Co., Inc., New York.
36,000,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered, Including Additional Underwriters
\$			%	
2,000,000	Iron, Steel, Coal, Copper, &c.— Refunding.....	---	3.50	Hamilton Coke & Iron Co. 5-Year Serial 3½% Notes, 1937-41. Placed privately by W. E. Hutton & Co.

STOCKS

Par or No. of Shares	Purpose of Issue	(a) Amount Involved	Price per Share	To Yield About	Company and Issue, and by Whom Offered, Including Additional Underwriters
		\$		%	
90,000 shs	Motors and Accessories— Retire mtge.; working capital, &c.....	900,000	10	---	American Bantam Car Co. (Pennsylvania) Conv. Pref. Stock. (Each share convertible into three shares of common stock.) Offered by Dingwall & Co., Inc. and Tooker & Co.
*81,288 shs	Other Industrial & Mfg.— Retire bank debt; impts., &c.....	1,219,320	10½	---	Bridgeport Brass Co. Common Stock. Offered by company to stockholders; underwritten by G. M.-P. Murphy & Co.; Stone & Webster and Blodgett, Inc.; R. F. Griggs Co.; Hinks Brothers & Co., and McEldowney, Wolfe & Co., Inc.
22,975 shs	Additions; new machinery & equipment; working capital.....	1,148,750	50	6.00	Consolidated Aircraft Corp. Conv. \$3 Preferred Stock. (Each share convertible into two shares of common stock.) Offered by company to stockholders; underwritten in part by Hammons & Co., Inc.
*93,480 shs	Wkg. cap'l; other corp. purposes.....	4,106,600	45	---	Douglas Aircraft Co. Common Stock. Offered by company to stockholders; underwritten by Kuhn, Loeb & Co. and associates.
150,000 shs	Expansion; other corp. purposes.....	150,000	1	---	Frankemuth Brewing Co. (Mich.) Common Stock. Offered by Walter W. Tait, Detroit.
15,145 shs	New foundry; working capital.....	954,135	63	---	Gardner-Denver Co. \$3 Cum. Conv. Preferred Stock. (Convertible into common stock on a share for share basis.) Offered by A. G. Becker & Co., Inc.
400,000 shs	Additional capital.....	700,000	1¾	---	Grand National Films, Inc. Common Stock. Offered by company to stockholders; underwritten by Robinson, Miller & Co.; Fairfield Associates, Inc.; O'Brian, Potter & Co.; Cohu Brothers; Charles H. Jones & Co., and Hartley Rogers & Co., Inc.
78,200 shs	Development of business; working capital, &c.....	195,500	2½	---	Hostetter Corp. (Md.) Common Stock. Offered by Charles F. Doyle & Co., New York.
24,000 shs	Expansion of business.....	684,000	1 sh. pref & 1 sh. com. for \$28½	---	John Irving Shoe Corp. 6% Pref. Stock. (Each share carries warrant to purchase one share of common stock.) Offered by Brown Young & Co., Inc.
24,000 shs	Expansion of business.....	300,000	20	---	John Irving Shoe Corp. Common Stock. Offered by Brown Young & Co., Inc.
15,000 shs	Development of business.....	40,000	1	---	Kobe, Inc. (Los Angeles) \$1.20 Cum. Pref. Stock. (Each share carries a warrant for one share of common stock.) Offered by Hartley Rogers & Co., Los Angeles, Calif.
40,000 shs	Expansion; working capital.....	5,187,800	50	---	LeMonde Corset Co. Common Stock. Offered by Lawson & Knight, Detroit.
103,756 shs	Retire bank loans.....	1,045,000	19	---	Philip Morris & Co., Ltd. Common Stock. Offered by company to stockholders.
55,000 shs	Retire 7% pref. stock; wkg. capital.....	180,000	2	---	Pacific Can Co. Common stock. Offered by Dean, Witter & Co.
90,000 shs	Retire 6% pref. stock; wkg. capital.....	369,595	6½	---	Peninsular Metal Products Corp. Common Stock. Offered by William C. Roney & Co., Detroit.
55,788 shs	Retire 7% pref. stock; reduce current debt.....	741,510	11	---	Powdrell & Alexander, Inc. Common Stock. Offered by company to stockholders.
67,410 shs	Development of business.....	750,000	3¾	---	Rome Cable Corp. Common Stock. Offered by Carl M. Loeb & Co.
200,000 shs	Additional working capital.....				Seversky Aircraft Corp. Common Stock. Offered by J. A. Sisto & Co.

STOCKS—Concluded.

Par or No. of Shares	Purpose of Issue	(a) Amount Involved	Price per Share	To Yield About	Company and Issue, and by Whom Offered, Including Additional Underwriters
		\$		%	
30,000 shs	Other Indus. & Mfg.—(Concl.) Retire current debt; wkg. capital...	1,500,000	50	5.50	United States Hoffman Machinery Corp. 5½% Cum. Pref. Stock. Offered by company to common stockholders; underwritten by Hayden, Stone & Co.; Bond & Goodwin, Inc.; Baker, Watts & Co.; Hemphill, Noyes & Co.; Laurence Marks & Co.; Mackubin, Legg & Co. and Brooke, Stokes & Co.
40,000 shs	Retire preferred stock.....	900,000	22½	----	Youngstown Steel Door Co. Common Stock. Offered by Edward B. Smith & Co.
		20,172,210			
	Oil—				
260,000 shs	Acquire properties; wkg. capital...	260,000	1	----	Cryden Petroleum Corp. Common Stock. Offered by Alan S. Gray & Co., Pontiac, Mich.
167,674 shs	Acquisition of properties.....	167,674	1	----	Fortney Oil Co. Common Stock. Offered by company.
250,000 shs	Acquire properties; wkg. capital...	1,250,000	2 shs. pref. 1 sh. com. }	For \$10	National Petroleum Corp. Pref. Stock. Offered by Presser & Lubin, N. Y.
125,000 shs	Acquire properties; wkg. capital...	1,000,000	50	5.50	National Petroleum Corp. Common Stock. Offered by Presser & Lubin, N. Y.
20,000 shs	Retire 6% notes; wkg. capital.....	1,000,000	50	5.50	Sunray Oil Corp. 5½% Cum. Conv. Pref. Stock. Offered by company to common stockholders; underwritten.
8,000 shs	Additional working capital.....	100,000	12½	----	Trans-State Oil Co. Capital Stock. Offered by MacBride, Miller & Co., Inc., N. Y.
		2,777,674			
100,000 shs	Land, Buildings, &c.— Working capital.....	500,000	5	----	Income Properties, Inc. (Ill.) Prior Income Shares. Offered by The Bills Management & Mortgage Corp., Chicago.
150,000 shs	Inv. Tr., Trading, Holding, &c Retire promissory note; provide funds for investment purposes...	7,125,000	47½	----	American Cities Power & Light Corp. Class A Stock, Optional Dividend Series of 1936. (Each share carries a warrant to purchase on or before July 1, 1937, 3 shares of Class B Stock of the company at \$8½ per share, or option to purchase after July 1, 1937, and on or before July 1, 1941, 1 share of Common Stock of The North American Co. at \$35 per share if exercised on or before July 1, 1939 and at \$40 per share if exercised thereafter and on or before July 1, 1941.) Offered by Riter & Co.; Eastman, Dillon & Co.; Hemphill, Noyes & Co., and E. H. Rollins & Sons, Inc. Other underwriters were: Schwabacher & Co.; Otis & Co.; Battles & Co., Inc.; Griffith-Wagenseller & Durst; Stroud & Co.; H. Vaughn Clarke & Co., and Mitchell, Herriek & Co.
	Miscellaneous—				
26,146 shs	Expansion of business.....	653,650	25	----	Metropolitan Personal Loan Co. Class A Common Stock. Offered by W. H. Cobb & Co., Inc., New York.
20,000 shs	Additional working capital.....	500,000	25	6.00	Northern Illinois Finance Corp. \$1.50 Cum. Conv. Pref. Stock. (Each share convertible into 1 2-3d shares of Common Stock until Aug. 1, 1937; thereafter to Aug. 1, 1938 into 1½ shares of Common Stock and thereafter to Aug. 1, 1941 into 1 share of Common Stock). Offered by Paul H. Davis & Co., Chicago.
20,000 shs	Acquire assets of Southern Security Co., Inc., Atlanta.....	570,000	28½	----	Seaboard Finance Corp. \$2 Cum. Pref. Stock. (Each share carries a warrant to purchase 1 share of Common Stock at \$10 per share on or before April 30, 1939). Offered by Leach Bros., Inc., N. Y., and James M. Johnston & Co., Washington, D. C.
		1,723,650			

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

Amount	Issue and Purpose	Price	To Yield About	Offered by
\$			%	
1,070,000	Atlantic Joint Stock Land Bank (Raleigh, N. C.) 5-year 3% Farm Loan bonds due Aug. 1, 1941 (refunding).....	100	3.00	Robinson & Co., Inc.; Priester-Quall & Co.; Nichols, Terry & Dickinson, Inc.; Ames, Emerich & Co., Inc., and Kirchofer & Arnold, Inc.
460,000	Greensboro Joint Stock Land Bank 5-year 3% Farm Loan bonds due Aug. 1, 1941 (refunding).....	100	3.00	Robinson & Co., Inc.; Priester-Quall & Co.; Nichols, Terry & Dickinson, Inc., and Ames, Emerich & Co., Inc.
550,000	Virginia-Carolina Joint Stock Land Bank (Norfolk, Va.) 5-year 3½% Farm Loan bonds due Aug. 1, 1941 (refunding).....	101	2.97	Webster, Kennedy & Co., Inc.
2,080,000				

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	(a) Amount Involved	Price	To Yield About	Company and Issue, and by Whom Offered, Including Additional Underwriters
\$	\$		%	
320,000 shs	3,520,000	11	----	Gar Wood Industries, Inc. (Mich.) Common Stock. Offered by Shader-Winekler Co., Detroit.
54,000 shs	648,000	12	----	The Jeannette Glass Co. Common Stock. Offered by Stemmler & Co. and Herriek, Heinzelmann & Ripley, Inc.
4,552,000	4,552,000	103½	4.60	McCrary Stores Corp. Debenture 5s, May 1, 1951. Offered by Goldman, Sachs & Co.; Bancamerica-Blair Corp. and Hedden & Co., Inc.
140,000 shs	1,225,000	8¾	----	Narragansett Racing Association, Inc. Common Stock. Offered by August Belmont & Co. and Watson & White, N. Y.
327,852 shs	1,639,260	2 shs. pref. 1 sh. com. }	For \$10	National Petroleum Corp. Preferred Stock. Offered by Presser & Lubin, N. Y.
162,926 shs	1,639,260	1 sh. com. }	For \$10	National Petroleum Corp. Common Stock. Offered by Presser & Lubin, N. Y.
19,095 shs	954,750	50	----	Pan American Airways Corp. Capital Stock. Offered to stockholders of National Aviation Corp.
	12,539,010			

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

(Concluded from page 821)

Irrespective of negotiations looking to some general agreement about policy, the possibility of intervention becomes more imminent as danger to foreigners and their property in Spain increases. The United States has exerted itself to evacuate as many of its nationals as were willing to leave, and its diplomatic representative at Madrid has notified the Spanish Government that it will be held responsible for attacks on American property. A similar warning has been issued by Great Britain, which has also evacuated most of its nationals and advised all others to leave the country. France and Portugal have received many refugees not all of whom, it may be suspected, will be content merely to receive protection. Germany is expected to protest sharply against the killing of some German subjects by Communists in Catalonia and an attack upon a German merchant vessel by a Government destroyer.

The great fear that hangs over Europe is that the civil war in Spain cannot be isolated and allowed to run its course, but that the irritating incidents and diplomatic strains which are its inevitable accompaniment may provoke armed intervention and precipitate a more general war. Premier Mus-

solini put his finger upon one of the most potent incitements to intervention when, in his reply to the French proposals, he called attention to the influence of public manifestations, subscriptions, press campaigns and volunteer enlistments. There is more at stake than the success or failure of one or another party in Spain. The Spanish war is a symbol of the great struggle which is going on in Europe between the programs of radical and revolutionary action of which Socialism and Communism are the embodiment, and the theories and practices of dictatorship which find their illustrations in Germany and Italy. The "irrepressible conflict" which William H. Seward saw in this country, on the eve of the Civil War, between slavery and freedom is being re-enacted in principle in Europe in the struggle between radicalism and conservatism, and the fighting in Spain is being anxiously watched for an indication of the way in which the larger conflict, happily not yet a conflict at arms, may be expected to go.

The Course of the Bond Market

Bond prices, on the average, have changed only moderately this week. The general trend of domestic government and corporate bond prices, however, has continued upward, and averages for all major groups established new highs for the year.

High-grade railroad bonds as a whole have remained quite steady, although several standard issues showed fairly sharp price changes. Atchison general 4s, 1995, declined $\frac{1}{8}$ to 114; Great Northern $4\frac{1}{4}$ s, 1961, were unchanged at 113 $\frac{1}{2}$, and Norfolk & Western 4s, 1996, declined $\frac{1}{8}$ to 118 $\frac{1}{2}$. Lower grade railroad bonds have had no definite trend. Baltimore & Ohio $4\frac{1}{2}$ s, 1960, advanced $\frac{1}{8}$ to 79 $\frac{1}{2}$; Illinois Central $4\frac{1}{4}$ s, 1966, advanced 1 to 80, and Southern Pacific $4\frac{1}{2}$ s, 1969, advanced $\frac{1}{4}$ to 93.

The public utility bond market has been dull this week, and price movements have been limited to a very narrow range. Certain issues, such as American & Foreign Power 5s, 2030, and International Telephone & Telegraph debentures, have been erratic on account of foreign disturbances, but held up fairly well in comparison with the previous week. There was no new financing.

Group movements among industrial bonds have been at variance with each other, and many issues have acted in

an independent fashion. On the average, issues of top quality have been firm; convertible bonds have been sharply higher, while medium grade obligations, not particularly influenced by stocks, have been mixed. The steels have been in demand, Youngstown Sheet & Tube convertible $3\frac{1}{2}$ s, 1951, advancing 7 points to 126. Prices of the oils have receded fractionally for the most part. Gains up to 8 points have been recorded among the building supply issues, while the amusements have moved erratically. Gould Coupler 6s, 1940, advanced $8\frac{1}{4}$ to 123 $\frac{1}{2}$, and American Type Founders conv. $2\frac{1}{2}$ -5s, 1938-1950, rose $12\frac{1}{2}$ to 129.

Foreign bonds continued to display mixed trends. French and Italian issues declined sharply. South American bonds have been generally lower, although most of the losses have been fractional. German, Austrian, Bulgarian and Rumanian issues advanced moderately.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1936 Daily Averages	U S Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 7--	110.42	112.88	124.19	121.38	110.98	98.09	108.57	110.61	120.11
6--	110.30	112.69	124.19	121.17	110.61	97.78	108.21	110.42	119.90
5--	110.23	112.69	123.97	121.17	110.61	97.78	108.03	110.42	119.90
4--	110.19	112.69	123.97	121.17	110.61	97.62	108.03	110.23	119.90
3--	110.17	112.50	123.97	120.96	110.42	97.62	108.03	110.42	119.69
1--	110.16	112.69	123.97	120.96	110.61	97.78	108.03	110.42	119.90
Weekly--									
July 31--	110.13	112.50	123.97	120.96	110.61	97.62	108.03	110.42	119.69
24--	109.92	112.11	123.53	120.54	110.05	97.31	107.67	110.23	119.07
17--	109.76	111.73	123.53	120.33	109.68	96.70	107.14	110.05	118.45
10--	110.05	111.54	123.32	120.33	109.31	96.08	106.60	110.05	118.45
3--	110.04	110.98	123.10	119.90	118.94	95.48	106.07	109.49	118.04
June 26--	109.88	110.79	122.46	119.48	108.75	95.63	106.25	108.94	117.84
19--	109.93	110.79	122.46	119.27	108.94	95.63	106.60	108.75	117.63
12--	110.01	110.98	122.67	119.07	108.94	95.93	106.42	109.75	118.04
5--	109.99	110.42	122.46	118.66	108.75	95.18	105.72	108.39	117.84
May 29--	110.01	110.61	122.24	118.86	108.94	95.18	105.89	108.57	117.63
22--	110.20	110.23	122.03	118.66	108.75	94.88	105.64	108.57	117.43
15--	109.98	110.42	121.81	118.45	108.94	95.18	105.72	108.57	117.22
8--	109.70	109.86	121.60	118.04	108.38	94.73	105.20	108.39	116.82
1--	109.69	109.31	121.38	117.22	108.03	93.09	104.61	108.03	116.01
Apr. 24--	109.80	109.68	121.38	117.22	108.21	94.88	104.85	108.21	116.42
17--	109.96	110.05	121.38	117.43	108.57	95.78	105.89	108.21	116.62
9--	109.75	110.42	121.60	117.63	108.57	96.23	106.42	108.39	116.62
3--	109.64	110.23	121.60	117.73	108.57	95.93	106.25	108.21	116.62
Mar. 27--	109.66	110.05	121.17	117.43	108.75	95.63	106.07	108.03	116.42
20--	109.51	110.23	121.38	117.84	108.94	95.48	106.07	108.39	116.62
13--	109.11	110.05	120.75	117.63	108.75	95.63	106.07	108.03	116.22
6--	109.46	110.98	121.17	118.04	109.49	97.62	108.57	108.39	116.22
Feb. 29--	108.98	110.61	120.54	117.84	108.94	97.16	107.67	108.39	115.81
21--	108.95	110.79	120.96	117.43	109.12	98.09	108.57	108.57	115.81
15--	108.52	110.61	120.96	117.43	108.94	97.62	107.85	108.75	115.81
8--	108.22	110.23	120.96	117.02	108.39	96.70	106.60	108.57	115.61
1--	107.96	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
Jan. 31--	108.03	109.68	120.75	116.82	108.03	95.63	105.37	108.57	115.41
24--	107.89	109.68	120.54	116.62	108.21	95.78	105.37	108.57	115.41
17--	108.34	109.31	120.11	116.62	107.85	95.18	104.68	108.39	115.02
10--	108.02	108.39	119.90	115.41	107.14	93.99	103.48	108.21	114.04
3--	107.94	107.31	119.27	114.63	106.07	92.53	101.97	107.85	112.69
High 1936	110.42	112.88	124.19	121.38	110.98	98.09	108.57	110.61	120.11
Low 1936	107.77	107.14	119.07	114.43	106.07	91.96	101.64	107.85	112.31
High 1935	109.20	106.96	119.69	114.43	105.72	91.67	101.31	107.67	112.11
Low 1935	105.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78
1 Yr. Ago									
Aug. 7, '35	108.97	103.32	118.66	110.42	103.15	85.74	96.23	105.72	108.57
2 Yrs. Ago									
Aug. 7, '34	105.73	97.16	115.02	107.49	95.78	76.89	95.78	91.11	105.03

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Aug. 7--	4.02	3.47	3.60	4.12	4.87	4.25	4.14	3.66	5.82
6--	4.03	3.47	3.61	4.14	4.89	4.27	4.15	3.67	†
5--	4.03	3.48	3.61	4.14	4.89	4.28	4.15	3.67	†
4--	4.03	3.48	3.61	4.14	4.90	4.28	4.16	3.67	†
3--	4.04	3.48	3.62	4.15	4.90	4.28	4.15	3.68	†
1--	4.03	3.48	3.62	4.14	4.89	4.28	4.15	3.67	†
Weekly--									
July 31--	4.04	3.48	3.62	4.14	4.90	4.28	4.15	3.68	5.75
24--	4.06	3.50	3.64	4.17	4.92	4.30	4.16	3.71	5.75
17--	4.08	3.50	3.65	4.19	4.96	4.33	4.17	3.74	5.77
10--	4.09	3.51	3.65	4.21	5.00	4.36	4.17	3.74	5.82
3--	4.12	3.52	3.67	4.23	5.04	4.39	4.20	3.76	5.80
June 26--	4.13	3.55	3.69	4.24	5.03	4.38	4.23	3.77	5.77
19--	4.13	3.55	3.70	4.23	5.03	4.36	4.24	3.78	5.85
12--	4.12	3.54	3.71	4.23	5.01	4.37	4.24	3.76	5.95
5--	4.15	3.55	3.73	4.24	5.06	4.41	4.26	3.77	6.06
May 29--	4.14	3.56	3.72	4.23	5.06	4.40	4.25	3.78	5.91
22--	4.16	3.57	3.73	4.24	5.08	4.42	4.25	3.79	5.92
15--	4.15	3.58	3.74	4.23	5.06	4.41	4.25	3.80	5.89
8--	4.18	3.59	3.76	4.26	5.09	4.44	4.26	3.82	5.84
1--	4.21	3.60	3.80	4.28	5.14	4.48	4.28	3.86	5.96
Apr. 24--	4.19	3.60	3.80	4.27	5.08	4.46	4.27	3.84	5.86
17--	4.17	3.60	3.79	4.25	5.02	4.40	4.27	3.83	5.83
9--	4.15	3.59	3.78	4.25	4.99	4.37	4.26	3.83	5.83
3--	4.16	3.59	3.78	4.25	5.01	4.38	4.27	3.83	5.83
Mar. 27--	4.17	3.61	3.79	4.24	5.03	4.39	4.28	3.84	5.85
20--	4.16	3.60	3.77	4.23	5.04	4.39	4.28	3.83	5.80
13--	4.17	3.63	3.78	4.24	5.03	4.39	4.28	3.85	5.94
6--	4.12	3.61	3.76	4.20	4.90	4.25	4.26	3.85	5.87
Feb. 29--	4.14	3.64	3.77	4.23	4.93	4.30	4.26	3.87	6.00
21--	4.13	3.62	3.79	4.22	4.87	4.25	4.25	3.87	5.92
15--	4.14	3.62	3.79	4.23	4.90	4.29	4.24	3.87	6.05
8--	4.16	3.62	3.81	4.26	4.96	4.36	4.25	3.88	6.10
1--	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
Jan. 31--	4.19	3.63	3.82	4.28	5.03	4.43	4.25	3.89	6.13
24--	4.19	3.64	3.83	4.27	5.02	4.43	4.25	3.89	6.11
17--	4.21	3.66	3.83	4.29	5.06	4.47	4.26	3.91	6.17
10--	4.26	3.67	3.89	4.33	5.14	4.54	4.27	3.96	6.26
3--	4.32	3.70	3.93	4.39	5.24	4.63	4.29	4.03	6.23
Low 1936	4.02	3.47	3.60	4.12	4.87	4.25	4.14	3.66	5.75
High 1936	4.33	3.71	3.94	4.39	5.28	4.65	4.29	4.05	6.31
Low 1935	4.34	3.68	3.94	4.41	5.30	4.67	4.30	4.06	6.78
High 1935	4.80	3.82	4.26	4.83	6.40	5.37	5.13	4.35	6.97
1 Yr. Ago									
Aug. 7, '35	4.55	3.73	4.15	4.56	5.74	4.99	4.41	4.25	6.16
2 Yrs. Ago									
Aug. 7, '34	4.93	3.91	4.31	5.02	6.49	5.02	5.34	4.45	7.30

* These prices are computed from average yields on the basis of one "ideal" bond (4½% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond price, by month, back to 1928, see the issue of Feb. 6, 1932, page 907. ** Actual average price of 5 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18, 1935, page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds. ‡ Daily averages discontinued, except Friday of each week.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 7, 1936.

Business continued to hold at close to the peak of 93.4, the preceding week's revised figure. This compares with 73.1 for the corresponding week of 1935, according to the "Journal of Commerce." Electric output showed a further decline of about four-tenths of 1% under the preceding week, but stands well over the comparative week for 1935. The steel industry continued to show strength and stability, with operations for the current week estimated at 71.4% of capacity, according to the American Iron and Steel Institute. This compares with 71.5 for the previous week and 46.0 for the same period a year ago. The rate of steel operations for early August, currently estimated at more than 71% of capacity, is unusually high for a slack summer month. Not since 1929 has there been such a good distribution between light and heavy steel demand, as well as among the principal consumers, such as the automobile makers, the builders, the railroads, shipbuilders and the container manufacturers. Scarcely any line can be said to be lagging. The steel situation is regarded as inherently healthy, and indications point to a steady improvement this fall, certain observers predicting 100% capacity operations for October. Industrial building activity during coming months is expected to exceed last year's levels by about the

same margin as was scored in the first half of the year. The rising trend of building costs is spurring industrial concerns to begin long postponed building work immediately. The construction costs index in July registered the sharpest advance for the year to date. Business is reported now near 1929 level as buying soars. Wholesale activity was up 25 to 30% compared with the same period a year ago. Retail gains were 18% larger than a year ago. Car loadings broke the five-year record. Total of 747,551 cars this week is 16,489 cars ahead of the previous week and 152,254 cars over the same week of 1935. For the first time the figures exceeded the 734,730 cars reported in the corresponding period of 1931. There were no very marked changes in the weather the past week. The interior drought continued unrelieved except in very small areas. In fact, there was nearly an entire absence of precipitation over the entire area between the Appalachian and Rocky Mountains, and droughty conditions were intensified rather generally. On the western fringe of the drought area there were some beneficial rains in limited areas, principally in the western portions of Kansas and Nebraska and adjoining sections to the West; a considerable part of Northern Montana had helpful showers. In these areas the situation shows improvement and the outlook is better, but over the interior and North-Central States conditions gradually became worse. Water supplies of farms and towns in the Western

plains area are beginning to be dangerously affected by the drought. Added sufferers swell the relief roster to 89,000. As far as the corn crop is concerned, which grain is afflicted the most by this unprecedented drought, there will be a shortage of 700,000,000 bushels in the United States. Experts figure the crop as 900,000,000 bushels below domestic requirements. The weather in the New York City area the early part of the week was excessively humid and uncomfortable. These sweltering conditions were later broken by cooling showers, and on Thursday a heavy beneficial rain fell all day, bringing about marked coolness. Today it was fair and warm here, with temperatures ranging from 60 to 74 degrees. The forecast was for partly cloudy tonight and Saturday. Warmer Saturday. Over-night at Boston it was 56 to 64 degrees; Baltimore, 66 to 84; Pittsburgh, 60 to 76; Portland, Me., 56 to 64; Chicago, 60 to 74; Cincinnati, 64 to 80; Cleveland, 66 to 76; Detroit, 58 to 82; Charleston, 78 to 90; Milwaukee, 64 to 74; Savannah, 74 to 90; Dallas, 82 to 96; Kansas City, 70 to 80; Springfield, Mo., 70 to 80; Oklahoma City, 78 to 100; Salt Lake City, 62 to 90; Seattle, 60 to 70; Montreal, 58 to 78, and Winnipeg, 62 to 90.

Selected Income and Balance Sheet Items of Class I Steam Railways for May

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of May.

These figures are subject to revision and were compiled from 138 reports representing 144 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

Income Items	For the Month of May		For the Five Months of	
	1936	1935	1936	1935
	\$	\$	\$	\$
Net railway operating income.....	41,842,148	39,598,511	187,931,356	160,673,753
Other income.....	11,311,118	11,653,854	56,898,611	62,278,500
Total income.....	53,153,266	51,252,365	244,829,967	222,952,253
Miscell. deductions from income.....	1,533,112	1,390,340	7,831,872	7,287,014
Income avail. for fixed charges.....	51,620,154	49,862,025	236,998,095	215,665,239
Fixed charges:				
Rent for leased roads.....	11,406,319	11,303,366	55,884,240	55,416,404
Interest deductions.....	41,415,076	42,010,195	207,647,413	210,337,672
Other deductions.....	218,502	216,625	1,093,179	1,089,184
Total fixed charges.....	53,039,897	53,530,186	264,624,832	266,843,260
Income after fixed charges.....	d1,419,743	d3,668,161	d27,626,737	d51,178,021
Contingent charges.....	999,831	999,831	5,031,859	5,016,859
Net income, a.....	d2,419,574	d4,667,992	d32,658,596	d56,194,880
Depreciation (way structures and equipment).....	16,171,620	16,310,938	80,694,433	81,227,662
Federal income taxes.....	2,295,116	1,273,546	8,790,671	6,636,863
Dividend appropriations:				
On common stock.....	11,70,152	13,677,751	28,087,655	37,567,286
On preferred stock.....	7,819,909	3,559,611	12,729,411	7,845,482

Selected Asset Items—	Balance at End of May	
	1936	1935
Investments in stock, bonds, &c., other than those of affiliated companies.....	689,538,566	763,962,004
Cash.....	437,315,902	352,684,887
Demand loans and deposits.....	3,774,699	10,851,936
Time drafts and deposits.....	30,787,294	38,516,633
Special deposits.....	87,745,060	63,327,800
Loans and bills receivable.....	3,378,911	4,901,185
Traffic and car-service balances receivable.....	59,467,891	54,025,740
Net balance receivable from agents and conductors.....	50,890,069	45,917,809
Miscellaneous accounts receivable.....	146,683,844	144,450,684
Materials and supplies.....	299,881,095	302,399,810
Interest and dividends receivable.....	28,695,324	41,575,309
Rents receivable.....	2,411,169	2,575,193
Other current assets.....	6,033,957	4,614,083
Total current assets.....	1,157,065,215	1,065,841,069
Selected Liability Items—		
Funded debt maturing within six months, b.....	277,033,718	217,005,139
Loans and bills payable c.....	242,432,497	320,570,268
Traffic and car-service balances payable.....	75,458,529	67,682,597
Audited accounts and wages payable.....	241,343,791	220,402,284
Miscellaneous accounts payable.....	87,312,416	62,290,863
Interest matured unpaid.....	458,113,818	339,452,497
Dividends matured unpaid.....	2,145,525	4,640,543
Funded debt matured unpaid.....	440,319,309	291,185,816
Unmatured dividends declared.....	19,798,911	15,897,423
Unmatured interest accrued.....	119,662,619	122,078,586
Unmatured rents accrued.....	41,264,762	40,142,909
Other current liabilities.....	21,167,100	18,185,245
Total current liabilities.....	1,749,049,277	1,502,529,011
Tax liability—United States Government taxes.....	59,262,245	37,088,535
Other than United States Government taxes.....	134,280,931	138,266,215

a The net income as reported includes charges of \$1,454,945 for May, 1936, and \$7,148,016 for the five months of 1936 on account of accruals for excise taxes levied under the Social Security Act of 1935; also \$4,080,835 for May, 1936, and \$12,068,063 for the five months of 1936 under the requirements of an Act approved Aug. 29, 1935 levying an excise tax upon carriers and an income tax upon their employees, and for other purposes. (Public No. 400, 74th Congress.) The net income for May, 1935 includes credits of \$8,622,514, and for the five months of 1935 credits of \$4,429,827, on account of reversal of charges previously made for liability under the Railroad Retirement Act of 1934.

b Includes payments which will become due on account of principal of long-term debt within six months after close of month of report.

c Includes obligations which mature not more than two years after date of issue.

d Deficit or other reverse items.

Moody's Daily Commodity Index Advances Moderately

Moody's Daily Index of Staple Commodity Prices gained moderately this week, closing at 183.6 this Friday, as compared with 182.5 last Friday. However, on Monday the Index established a new high at 184.0.

Net advances were made by silk, wheat, corn, steel and coffee, while the prices of cocoa, hides, rubber, hogs, cotton and wool declined. The prices of silver, copper, lead and sugar remained unchanged.

The movement of the Index during the week, with comparisons, is as follows:

Fri. July 31.....	182.5	2 Weeks Ago, July 24.....	177.9
Sat. Aug. 1.....	182.5	Month Ago, July 7.....	175.5
Mon. Aug. 3.....	184.0	Year Ago, Aug. 7.....	166.4
Tues. Aug. 4.....	182.2	1935 High, Oct. 7 & 9.....	175.3
Wed. Aug. 5.....	183.0	Low, Mar. 18.....	148.4
Thurs. Aug. 6.....	183.7	1936 High, Aug. 3.....	184.0
Fri. Aug. 7.....	183.6	Low, May 12.....	162.7

Revenue Freight Car Loadings Reach 747,551 Cars in Latest Week

Loadings of revenue freight for the week ended Aug. 1, 1936, totaled 747,551 cars. This is a rise of 16,489 cars, or 2.3%, from the preceding week, a gain of 152,254 cars, or 25.6%, over the total for the like week of 1935, and an increase of 134,891 cars, or 22%, over the total loadings for the corresponding week of 1934. For the week ended July 25 loadings were 22.7% above those for the like week of 1935, and 19.8% over those for the corresponding week of 1934. Loadings for the week ended July 18 showed a gain of 21.6% when compared with 1935 and a rise of 16.9% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Aug. 1, 1936, loaded a total of 352,370 cars of revenue freight on their own lines, compared with 346,118 cars in the preceding week and 282,977 cars in the seven days ended Aug. 3, 1935. A comparative table follows:

	Loaded on Own Lines, Weeks Ended—			Received from Connections, Weeks Ended—		
	Aug. 1, 1936	July 25, 1936	Aug. 1, 1935	Aug. 1, 1936	July 25, 1936	Aug. 3, 1935
	1936	1936	1935	1936	1936	1935
Atchafalaya Topeka & Santa Fe Ry.....	21,643	21,658	19,193	5,285	5,417	4,585
Baltimore & Ohio RR.....	31,872	32,260	25,305	15,605	15,262	12,906
Chesapeake & Ohio Ry.....	22,698	23,374	18,183	10,629	10,197	7,412
Chicago Burlington & Quincy RR.....	18,033	18,398	15,112	7,856	7,937	6,587
Chicago Milw. St. Paul & Pac. Ry.....	25,099	22,393	17,091	8,135	8,145	6,747
Chicago & North Western Ry.....	18,286	17,941	13,863	11,071	10,607	8,520
Gulf Coast Lines.....	2,628	2,316	2,269	1,286	1,199	1,174
International Great Northern RR.....	2,128	2,080	1,925	1,682	1,738	2,015
Missouri-Kansas-Texas RR.....	4,753	4,908	4,543	2,921	2,974	2,238
Missouri Pacific RR.....	17,204	16,339	13,709	8,817	8,818	7,125
New York Central Lines.....	41,961	41,258	34,745	39,507	37,491	32,165
New York Chicago & St. Louis Ry.....	5,890	5,722	5,028	9,547	9,058	7,781
Norfolk & Western Ry.....	22,415	21,835	16,807	4,585	4,252	3,544
Pennsylvania RR.....	68,546	68,224	55,363	43,313	42,980	33,621
Pere Marquette Ry.....	5,892	5,975	5,076	4,973	4,443	3,809
Pittsburgh & Lake Erie RR.....	7,367	7,221	5,325	6,331	6,175	5,434
Southern Pacific Lines.....	29,723	27,797	24,389	x8,216	x8,196	x5,539
Wabash Ry.....	6,232	6,419	5,151	7,698	7,938	6,470
Total.....	352,370	346,118	282,977	197,457	192,827	157,672

x Excludes cars interchanged between S. P. Co.—Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Aug. 1, 1936	July 25, 1936	Aug. 3, 1935
Chicago Rock Island & Pacific Ry.....	25,769	26,236	21,230
Illinois Central System.....	32,278	30,630	25,691
St. Louis-San Francisco Ry.....	13,996	13,890	11,797
Total.....	72,043	70,756	58,718

The Association of American Railroads in reviewing the week ended July 25 reported as follows:

Loading of revenue freight for the week ended July 25, totaled 731,062 cars. This was an increase of 135,490 cars or 22.7% above the corresponding week in 1935, and 121,020 cars or 19.8% above the corresponding week in 1934.

Loading of revenue freight for the week of July 25 was an increase of 10,660 cars or 1.5% above the preceding week.

Miscellaneous freight loading totaled 288,623 cars, an increase of 4,401 cars above the preceding week, 61,916 cars above the corresponding week in 1935, and 65,731 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 162,337 cars, an increase of 1,865 cars above the preceding week, 7,359 cars above the corresponding week in 1935, and 3,823 cars above the same week in 1934.

Coal loading amounted to 112,946 cars, an increase of 4,436 cars above the preceding week, 10,030 cars above the corresponding week in 1935, and 11,276 cars above the same week in 1934.

Grain and grain products loading totaled 55,022 cars, a decrease of 3,533 cars below the preceding week, but an increase of 21,665 cars above the corresponding week in 1935, and 11,395 cars above the same week in 1934. In the Western Districts alone, grain and grain products loading for the week ended July 25, totaled 34,193 cars, a decrease of 3,601 cars below the preceding week this year, but an increase of 12,042 cars above the same week in 1935.

Live stock loading amounted to 13,648 cars, an increase of 1,333 cars above the preceding week, and 3,976 cars above the same week in 1935, but a decrease of 12,647 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended July 25 totaled 10,518 cars, an increase of 842 cars above the preceding week this year and 3,624 cars above the same week in 1935.

Forest products loading totaled 34,700 cars, an increase of 712 cars above the preceding week, 6,018 cars above the same week in 1935, and 12,987 cars above the same week in 1934.

Ore loading amounted to 55,174 cars, an increase of 1,494 cars above the preceding week, 20,474 cars above the corresponding week in 1935, and 24,371 cars above the corresponding week in 1934.

Coke loading amounted to 8,612 cars, a decrease of 48 cars below the preceding week, but an increase of 4,052 cars above the same week in 1935, and 4,084 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1935 and 1934.

Loading of revenue freight in 1936 compared with the two previous years follow:

	1936	1935	1934
Four weeks in January.....	2,353,111	2,169,146	2,183,081
Five weeks in February.....	3,135,118	2,927,453	2,920,192
Four weeks in March.....	2,418,985	2,408,319	2,461,895
Four weeks in April.....	2,544,843	2,302,101	2,340,460
Five weeks in May.....	3,351,801	2,887,975	3,026,021
Four weeks in June.....	2,787,012	2,465,735	2,504,974
Week of July 4.....	649,759	471,126	520,741
Week of July 11.....	724,324	565,502	604,192
Week of July 18.....	720,402	592,672	616,040
Week of July 25.....	731,062	595,572	610,042
Total.....	19,416,417	17,885,601	17,787,638

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 25

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor.....	529	579	555	1,191	1,050
Bangor & Aroostook.....	690	1,075	901	257	236
Boston & Maine.....	7,971	7,364	6,945	9,403	8,499
Chicago Indianapolis & Louisv.....	1,675	1,268	1,260	2,023	1,564
Central Indiana.....	66	15	27	68	56
Central Vermont.....	1,090	917	837	1,984	1,724
Delaware & Hudson.....	4,654	4,477	4,034	6,848	6,275
Delaware Lackawanna & West.....	8,904	8,011	8,795	6,639	5,438
Detroit & Mackinac.....	442	215	238	151	110
Detroit Toledo & Ironton.....	2,890	2,191	1,952	1,240	1,061
Detroit & Toledo Shore Line.....	368	352	210	2,297	1,791
Erie.....	13,743	11,850	11,945	14,152	11,942
Grand Trunk Western.....	4,895	4,212	3,693	6,462	5,267
Lehigh & Hudson River.....	164	173	150	1,802	1,573
Lehigh & New England.....	1,354	1,722	1,639	1,269	963
Lehigh Valley.....	8,940	6,989	7,874	7,478	6,052
Maine Central.....	2,843	2,794	2,501	2,032	1,533
Monongahela.....	3,602	3,753	3,105	244	185
Montour.....	2,411	2,302	2,105	40	45
N. Y. Central Lines.....	41,258	33,959	35,497	37,491	31,550
N. Y. N. H. & Hartford.....	10,265	9,324	9,158	11,349	10,208
New York Ontario & Western.....	1,812	1,640	2,170	1,843	1,739
N. Y. Chicago & St. Louis.....	5,722	4,192	4,791	9,058	7,242
Pittsburgh & Lake Erie.....	7,246	5,156	4,528	6,150	5,982
Pere Marquette.....	5,975	4,741	4,859	4,443	3,786
Pittsburgh & Shawmut.....	215	144	343	51	19
Pittsburgh Shawmut & North.....	463	253	230	223	141
Pittsburgh & West Virginia.....	1,200	955	1,013	1,627	1,014
Rutland.....	652	562	561	981	855
Wabash.....	6,419	4,852	5,628	7,938	7,202
Wheeling & Lake Erie.....	4,323	3,421	2,969	3,419	2,539
Total.....	152,781	129,458	130,513	150,153	127,641

Allegheny District—					
Akron Canton & Youngstown.....	620	464	394	608	578
Baltimore & Ohio.....	32,260	26,108	26,262	15,262	12,679
Bessemer & Lake Erie.....	6,010	4,008	3,846	2,499	1,465
Buffalo Creek & Gauley.....	314	322	275	7	7
Cambria & Indiana.....	1,147	1,001	974	14	18
Central R.R. of New Jersey.....	5,714	5,361	5,136	10,309	9,101
Cornwall.....	803	625	72	38	40
Cumberland & Pennsylvania.....	299	284	263	54	37
Ligonier Valley.....	119	40	61	34	11
Long Island.....	682	760	798	2,397	1,620
Penn.-Reading Seashore Lines.....	1,137	899	1,020	1,257	1,085
Pennsylvania System.....	68,224	56,735	52,905	42,980	33,723
Reading Co.....	13,389	11,448	12,138	15,096	12,833
Union (Pittsburgh).....	13,900	5,977	5,836	5,567	3,272
West Virginia Northern.....	30	68	28	0	0
Western Maryland.....	3,348	3,041	3,247	5,616	5,182
Total.....	147,996	116,841	113,255	101,738	81,651

Pocahontas District—					
Chesapeake & Ohio.....	23,374	20,253	21,496	10,197	8,579
Norfolk & Western.....	21,835	18,655	17,373	4,252	3,288
Norfolk & Portsmouth Belt Line.....	965	745	730	1,209	1,025
Virginian.....	3,611	3,780	3,262	748	679
Total.....	49,785	43,433	42,861	16,406	13,571

Southern District—					
Group A—					
Atlantic Coast Line.....	7,419	6,417	5,989	4,137	3,377
Clinchfield.....	1,172	903	1,012	1,575	1,299
Charleston & Western Carolina.....	550	366	378	1,086	711
Durham & Southern.....	181	148	151	278	204
Gainesville Midland.....	32	40	38	90	73
Norfolk Southern.....	937	1,201	1,184	1,066	867
Piedmont & Northern.....	438	355	353	859	656
Richmond Fred. & Potomac.....	341	306	348	3,494	3,149
Seaboard Air Line.....	7,529	6,072	5,982	3,413	2,787
Southern System.....	20,802	18,094	18,179	14,525	10,979
Winston-Salem Southbound.....	159	138	127	698	579
Total.....	39,560	34,040	33,741	31,221	24,681

Group B—					
Alabama Tennessee & Northern.....	186	161	168	221	106
Atlanta Birmingham & Coast.....	1,489	732	1,092	499	406
Atl. & W. P.—W. R.R. of Ala.....	1,081	685	689	1,163	896
Central of Georgia.....	4,332	3,540	3,681	2,485	2,030
Columbus & Greenville.....	244	209	175	245	235
Florida East Coast.....	366	386	397	422	328

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany R.R., the C. C. C. & St. Louis R.R., and the Michigan Central R.R.

In the following table we undertake to show also the loadings for separate roads and systems for the week ended July 25, 1936. During this period a total of 119 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the New York Central Lines, the Pennsylvania System, the Baltimore & Ohio R.R., the Southern System, the Atchison Topeka & Santa Fe System, and the Illinois Central System:

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Group B (Concluded)—					
Georgia.....	884	705	915	1,512	1,207
Georgia & Florida.....	346	296	273	362	307
Gulf Mobile & Northern.....	1,691	1,425	1,148	1,035	688
Illinois Central System.....	20,517	16,580	18,257	10,726	8,755
Louisville & Nashville.....	19,218	16,205	15,328	4,796	3,569
Macon Dublin & Savannah.....	241	132	149	347	245
Mississippi Central.....	202	131	134	341	243
Mobile & Ohio.....	1,630	1,398	1,542	1,559	1,330
Nashville Chattanooga & St. L.....	2,696	2,276	2,327	2,733	1,958
Tennessee Central.....	441	327	332	657	523
Total.....	55,564	45,188	46,607	29,103	22,826
Grand total Southern District.....	95,124	79,228	80,348	60,324	47,507
Northern District—					
Belt R.R. of Chicago.....	853	811	709	2,767	1,955
Chicago & North Western.....	21,456	15,499	18,418	10,607	8,285
Chicago Great Western.....	2,664	1,995	2,799	3,165	2,494
Chicago M.W. St. P. & Pacific.....	22,393	16,634	20,465	8,145	6,708
Chicago St. P. Minn. & Omaha.....	4,126	3,244	3,729	4,091	2,711
Duluth Missabe & Northern.....	13,687	9,387	9,468	200	154
Duluth South Shore & Atlantic.....	1,014	964	857	413	354
Elgin Joliet & Eastern.....	7,259	4,861	3,393	4,984	3,505
Fr. Dodge Des Moines & South.....	572	302	354	172	128
Great Northern.....	21,975	15,582	14,566	3,418	2,813
Green Bay & Western.....	615	484	502	561	435
Lake Superior & Ishpeming.....	3,512	2,333	1,958	102	89
Minneapolis & St. Louis.....	2,292	1,327	2,365	2,143	1,458
Minn. St. Paul & S. S. M.....	6,898	5,509	5,349	2,420	2,193
Northern Pacific.....	10,016	8,093	9,017	3,558	2,686
Spokane International.....	350	351	198	295	190
Spokane Portland & Seattle.....	1,601	1,536	1,554	1,221	931
Total.....	121,183	88,912	95,701	48,262	37,089
Central Western District—					
Atch. Top. & Santa Fe System.....	21,658	19,432	20,614	5,417	4,371
Alton.....	3,268	2,656	2,659	2,534	1,935
Bingham & Garfield.....	291	223	156	55	22
Chicago Burlington & Quincy.....	18,398	13,724	16,557	7,937	6,250
Chicago & Illinois Midland.....	1,558	1,525	1,167	758	516
Chicago Rock Island & Pacific.....	13,490	10,978	11,834	8,406	6,253
Chicago & Eastern Illinois.....	3,009	2,087	2,554	2,330	1,680
Colorado & Southern.....	885	833	831	1,442	1,014
Denver & Rio Grande Western.....	2,561	2,034	1,821	2,928	2,038
Denver & Salt Lake.....	380	331	231	17	21
Fort Worth & Denver City.....	1,174	974	1,028	838	813
Illinois Terminal.....	1,355	1,828	1,751	1,335	1,069
Nevada Northern.....	1,486	782	a	88	72
North Western Pacific.....	1,094	941	1,107	528	467
Peoria & Pekin Union.....	259	91	124	73	83
Southern Pacific (Pacific).....	22,178	18,159	20,588	5,427	3,285
St. Joseph & Grand Island.....	Incl. in U. P. System.				
Toledo Peoria & Western.....	488	212	454	1,270	1,057
Union Pacific System.....	13,667	11,428	11,737	9,084	6,735
Utah.....	146	165	180	5	7
Western Pacific.....	1,607	1,419	1,909	2,117	1,613
Total.....	108,952	89,822	97,302	52,589	39,301
Southwestern District—					
Alton & Southern.....	160	164	126	4,596	3,855
Burlington-Rock Island.....	152	180	139	283	267
Fort Smith & Western.....	102	104	150	205	189
Gulf Coast Lines.....	2,316	2,232	2,030	1,199	1,310
International-Great Northern.....	2,080	1,972	2,851	1,738	1,849
Kansas Oklahoma & Gulf.....	267	152	120	1,072	883
Kansas City Southern.....	2,164	1,666	1,482	2,111	1,549
Louisiana & Arkansas.....	1,607	1,295	1,571	1,156	862
Louisiana Arkansas & Texas.....	171	76	75	486	384
Litchfield & Madison.....	325	204	225	943	707
Midland Valley.....	555	624	622	226	151
Missouri & Arkansas.....	146	85	101	251	183
Missouri-Kansas-Texas Lines.....	4,705	4,344	4,379	2,929	2,485
Missouri Pacific.....	16,339	13,499	14,202	8,818	7,208
Natchez & Southern.....	67	32	46	31	16
Quanaah Acme & Pacific.....	103	98	72	116	113
St. Louis-San Francisco.....	8,290	7,290	8,159	4,081	3,194
St. Louis Southwestern.....	2,442	1,987	1,820	2,079	1,674
Texas & New Orleans.....	5,619	5,198	5,480	2,769	2,265
Texas & Pacific.....	4,191	3,932	4,309	3,768	3,583
Terminal R. Ass'n of St. Louis.....	3,125	2,452	1,908	18,473	15,215
Wichita Falls & Southern.....	238	216	169	96	101
Weatherford M. W. & N. W.....	77	76	26	52	35
Total.....	55,241	47,878	50,062	57,478	48,078

United States Department of Labor Reports Wholesale Commodity Prices Higher During Week Ended Aug. 1

Wholesale commodity prices continued moderately upward during the week ending Aug. 1, it was announced on Aug. 6 by Commissioner Lubin, of the Bureau of Labor Statistics, United States Department of Labor. The all-commodity index computed by the Bureau advanced 0.1% during the week, Mr. Lubin said; he stated:

The all-commodity index now stands at 80.3% in terms of the 1926 average, and is on a par with the July 11 level, which was the highest point reached since late in February. The current index is 1% above the corresponding week of a month ago and 0.9% above the corresponding week of a year ago.

Five of the 10 major commodity groups—farm products, hides and leather products, textile products, fuel and lighting materials, and metals and metal products—increased slightly during the week. Chemicals and drugs and miscellaneous commodities declined. Foods, building materials, and housefurnishing goods remained unchanged.

Prices of raw materials advanced 0.3%, and finished products rose 0.1%. Semi-manufactured articles remained steady. Each of these groups shows a substantial increase over a month ago. Raw materials are 1.3% higher, finished products are up 1%, and semi-manufactured articles have risen 1.5%.

The index for commodities other than farm products (non-agricultural) advanced 0.1% in the week, and is 1% higher than the corresponding index for July. Compared with a year ago average wholesale prices of non-agricultural commodities have increased 0.4%. All commodities other than farm products and processed foods, representing industrial commodities, declined 0.1%. Despite this decrease, industrial commodities are 0.6% above a month ago and 1.9% above a year ago.

The announcement made available by Commissioner Lubin on Aug. 6 contained the following:

A sharp advance in prices of Oklahoma natural gasoline and rising prices of anthracite coal and gas caused the index

lemons, oranges, hops, dried beans, and for potatoes in the Chicago and Portland, Oregon markets. The current farm products index—81.5—is 1.6% above a month ago and 4% above a year ago.

The index for the hides and leather products group advanced to 94.1 as a result of higher prices for hides and goatskins. A sharp decline was reported in prices of sheepskins. Average prices of shoes and other leather products were unchanged.

Continued advances in cotton goods and higher prices for raw silk, rayon, silk yarn, hosiery and burlap caused the textile products group to increase 0.1%. Linen handkerchiefs, woolen and worsted goods and raw jute declined.

The index for the metals and metal products group rose to 86.3% of the 1926 average, the highest point reached since September, 1935. Strengthening prices for scrap steel and brass and copper manufactures largely contributed to the advance. Pig tin prices continued downward. The agricultural implement, motor vehicle and plumbing and heating subgroups remained unchanged.

Wholesale prices of cattle feed declined 15.2% during the week. Average prices of automobile tires and tubes, crude rubber, and paper and pulp were firm.

The chemicals and drugs group declined 0.3% because of lower prices for tallow, coconut oil and camphor. Corn and palm kernel oils were higher. Fertilizer materials and mixed fertilizers were unchanged at the level of the preceding week.

The general level of wholesale prices for the foods group remained unchanged. Cereal products advanced 0.4%, dairy products 0.5%, meats 0.8%, and the subgroup of "other foods," including cocoa beans, oleo oil, salt, edible tallow, and most vegetable oils, increased 1.8%. Fruits and vegetables declined 5.4%. Additional individual food items for which higher prices were reported were butter, flour in the Minneapolis and St. Louis markets, cornmeal, canned and dried apricots, dried peaches, raisins, bananas, baked beans, cured and fresh pork, veal, and dressed poultry. Lower prices were reported for flour at Toledo, smoked salmon and raw sugar. This week's food index—81.0—is 0.2% above that for the corresponding week of July. Compared with the corresponding week of a year ago, however, it is 2.9% lower.

The index for the building materials group remained at 86.8 although fractional increases were reported in prices of yellow pine lath, redwood, turpentine, and rosin. Chinawood oil declined. Average prices of brick and tile, cement and structural steel were stable.

A slight advance in wholesale prices of electric sewing machines did not bring about any change in the index for the housefurnishing goods group as a whole. It remained at 82.6% of the 1926 average. Average prices of furniture were stationary.

The index of the Bureau of Labor Statics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Aug. 3, 1935, Aug. 4, 1934, and Aug. 5, 1933:

(1926=100)

Commodity Groups	Aug. 1 1936	July 25 1936	July 18 1936	July 11 1936	July 4 1936	Aug. 3 1935	Aug. 4 1934	Aug. 5 1933
All commodities.....	80.3	80.2	80.1	80.3	79.5	79.6	75.1	69.2
Farm products.....	81.5	81.4	80.8	82.5	80.2	78.4	66.6	58.7
Foods.....	81.0	81.0	81.3	81.8	80.8	83.4	71.8	65.1
Hides and leather products.....	94.1	94.0	93.8	94.3	94.2	90.0	85.1	90.4
Textile products.....	70.3	70.2	70.1	69.6	69.5	70.0	71.1	70.8
Fuel and lighting materials.....	77.0	76.8	76.9	77.0	76.4	75.0	74.7	66.6
Metals and metal products.....	86.3	86.2	86.1	86.1	85.6	85.8	86.2	80.8
Building materials.....	86.8	86.8	86.1	86.1	85.7	85.3	87.1	80.9
Chemicals and drugs.....	78.9	79.1	79.0	78.6	78.3	78.5	75.5	73.4
Housefurnishing goods.....	82.6	82.6	82.5	82.4	82.6	81.9	83.0	75.4
Miscellaneous.....	70.5	71.3	71.4	70.7	70.3	67.5	69.9	65.0
Raw materials.....	79.7	79.5	79.3	80.3	78.7	x	x	x
Semi-manufact'd articles.....	75.5	75.5	75.2	75.0	74.4	x	x	x
Finished products.....	81.7	81.6	81.4	81.4	80.9	x	x	x
All commodities other than farm products.....	80.1	80.0	79.9	79.9	79.3	79.8	76.9	71.5
All commodities other than farm products and foods.....	79.4	79.5	79.4	79.2	78.9	77.9	78.4	73.6

x Not computed.

Further Rise in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended Aug. 4

Sharp advances in the grains carried the "Annalist" Weekly Index of Wholesale Commodity Prices to the highest point since Jan. 28, the index rising to 127.9 on Aug. 4 from 126.6 (revised) July 28. In noting this the "Annalist" also had the following to say:

The advance of the grains reflected, of course, the persistence of the drought, as did the rise in butter and eggs. Other commodities that were higher included hogs, pork, lard, bananas, tea, hides, hay and silk. Steers, potatoes, lemons, cotton and wool were lower.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

Unadjusted for Seasonal Variation (1913=100)

	Aug. 4, 1936	July 28, 1936	Aug. 6, 1935
Farm products.....	124.4	x121.5	118.9
Food products.....	128.2	x127.1	135.6
Textile products.....	111.2	x111.1	108.1
Fuels.....	170.8	170.8	164.3
Metals.....	112.8	112.8	109.2
Building materials.....	111.8	111.8	111.5
Chemicals.....	97.1	97.1	98.6
Miscellaneous.....	87.1	87.1	83.0
All commodities.....	127.9	x126.6	126.4
y All commodities on old dollar basis.....	75.8	x74.8	74.7

x Revised. y Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

Retail Cost of Food Down 0.3% During Two Weeks Ended July 14 According to United States Department of Labor

"A 13.5% decline in the cost of potatoes caused the general index of retail food costs to fall by 0.3% during the two weeks ending July 14," Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced July 31. "All food groups with the exception of fresh fruits and vegetables and beverages and chocolate registered a rise during the period covered," Mr. Lubin said. "Prices of 53 of the 84 food items carried in the index showed

an increase. Had potato costs remained unchanged, the index would have advanced by 1.1%. Twenty-nine foods decreased in price and two showed no change." The Commissioner further reported:

The current index is 84.0% of the 1923-25 average. It is 4.8% higher than for the corresponding period of one year ago.

Food costs are 23.0% higher than for July 15, 1932, when the index was 68.3. They are 21.1% below costs on July 15, 1929, when the index was 106.5 and when every commodity group showed costs well above the present level.

The cost of cereals and bakery products increased 0.3% during the two weeks. Higher prices were recorded for nine of the 13 items in this group. The greatest relative increases were for cornmeal (1.0%), and for flour (2.1%). Flour was up in 30 of the 51 cities reporting, with prices advancing most in the New England cities. White bread showed an average price decline of 0.1%. This decrease resulted from lower prices or increased weights of the loaf in four cities.

Meats advanced 0.5% to the level of last February. Prices were higher for 15 of the 21 items in the group. The cost of pork rose most, 1.2%, with price increases reported for all items, ranging from 0.4% for pork chops and salt pork to 2.4% for sliced ham. Beef showed an increase of 0.6%. Roasting chickens maintained their recent sharp advance. The cost of lamb fell off 2.2%.

The cost of dairy products rose 2.6%. The index for this group is higher than for any corresponding date since 1930. All items in the dairy products group advanced in price. Butter increased 7.0% and was higher in every city. The consumer price of fresh milk rose 0.3%. There was an advance of 0.9 cents per quart in Cleveland and smaller increases were reported for Birmingham and Pittsburgh. Milk prices were slightly lower in Boston and in Charleston, S. C. The price of cheese was up in 49 cities with an average increase for all cities of 2.9%. Evaporated milk showed a price increase of 1.7%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS

Three Year Average 1923-25=100

Commodity Group	1936			Corresponding Period in—		
	Current July 14 a	2 Weeks Ago June 30	4 Weeks Ago June 16	1935 July 16	1932 July 15	1929 July 15
All foods.....	84.0	84.2	85.8	80.2	68.3	106.5
Cereals & bakery products.....	90.7	90.4	90.4	92.1	75.6	97.9
Meats.....	94.9	94.4	94.0	98.1	79.3	125.9
Dairy products.....	79.6	77.5	76.5	72.7	63.8	101.6
Eggs.....	67.8	65.0	63.0	68.8	49.3	91.3
Fruits and vegetables.....	80.8	85.1	85.2	62.6	62.6	107.2
Fresh.....	81.9	87.0	87.1	60.6	62.4	108.3
Canned.....	78.8	78.4	78.3	84.5	72.7	98.5
Dried.....	59.3	58.9	58.4	63.2	55.1	103.5
Beverages and chocolate.....	67.0	67.1	66.9	69.9	74.2	110.6
Fats and oils.....	73.0	72.8	73.0	82.1	49.9	93.3
Sugar and sweets.....	64.9	64.7	64.5	66.2	56.5	72.6

a Preliminary.

Eggs advanced 4.3%. Prices were higher in 50 cities. A portion of this increase is seasonal.

The index for the fruits and vegetables group declined 5.1%. This decline is attributable almost entirely to the drop in potato prices which were lower in 42 of the 51 cities and showed an average decrease of 13.5%. If potatoes were omitted from the fruits and vegetables group, the index would have shown an advance of 1.0%. Lemon prices increased 21.6%, with advances reported from 49 cities and amounting to more than 10 cents a dozen in 11 of these cities. Fresh fruits and vegetables, other than potatoes, showed price changes ranging from a decrease of 0.1% for green beans to an increase of 11.1% for lettuce and 15.2% for sweet potatoes. The cost of canned products advanced 0.6%, due in large part to an increase of 2.5% in the price of canned corn and 1.1% for tomatoes. Dried fruits and vegetables rose 0.7%. The price of lima beans increased 1.1% and navy beans rose 1.7%. Prices of both of these items are higher than for any of the price reporting periods so far during the current year.

The cost of beverages and chocolate decreased 0.2%. The prices of coffee, tea and chocolate were slightly lower. Cocoa rose 0.5%.

The cost of fats and oils increased 0.3%, a return to the level of four weeks ago. Of the seven items in the group, four rose in price, two decreased, and one showed no change. The price of lard increased 0.6%.

Sugar and sweets rose 0.2%. Sugar advanced 0.3%, due to higher prices in 14 cities.

Food costs decreased in 26 of the 51 cities included in the composite index. They increased in 22 cities and remained unchanged in 3. Salt Lake City, where potato prices fell 25.8%, showed the greatest decrease, 3.5%. Manchester, with an average decrease of 2.5% for all foods, reported the heaviest drop in the cost of fruits and vegetables. The price of both apples and potatoes fell off more than 20.0%. Increases were greatest in cities of the South, Mobile, with a 3.1% advance, and Little Rock, with a 3.0% rise, ranking first. In both cities, the cost of fruits and vegetables rose sharply, contrary to the general movement for this group. Cabbage, which showed an average decrease of 0.6%, increased 46.1% in Mobile and 36.6% in Little Rock.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS

Three Year Average 1923-25=100

Regional Area	1936			Corresponding Period in—		
	Current July 14 a	2 Weeks Ago June 30	4 Weeks Ago June 16	1935 July 16	1932 July 15	1929 July 15
United States.....	84.0	84.2	83.8	80.2	68.3	106.5
New England.....	82.9	83.0	82.6	79.2	68.9	106.4
Middle Atlantic.....	84.2	84.8	84.6	80.8	70.1	106.2
East North Central.....	85.4	86.0	85.1	81.0	68.7	109.2
West North Central.....	88.2	87.9	87.3	83.7	66.3	108.3
South Atlantic.....	83.4	82.7	82.4	80.3	67.0	104.9
East South Central.....	81.2	79.6	78.5	75.7	62.3	104.7
West South Central.....	80.9	79.1	78.4	78.2	62.5	103.4
Mountain.....	88.7	90.1	90.1	83.7	67.3	108.2
Pacific.....	79.6	80.0	80.3	76.3	66.4	102.5

a Preliminary.

Wholesale Commodity Price Average Further Advanced During the Week Ended Aug. 1 Reaching the Highest Level Since December 1930, According to the National Fertilizer Association

Under the leadership of grains and foodstuffs, the weekly wholesale commodity price index compiled by the National Fertilizer Association continued to move upward during the week ended Aug. 1, reaching the highest point since Decem-

ber, 1930. Last week the index stood at 79.5% of the 1926-1928 average, as compared with 79.0% the previous week. A month ago it stood at 77.9% and a year ago at 77.7%. The Association's announcement, under date of Aug. 3, continued:

Commodities other than grains and foods moved lower during the week but the sharp rises in these two groups were sufficient to result in the upward movement of the all-commodity index. Corn and wheat prices rose sharply to the highest levels reached in the past six years, with corn going above a dollar a bushel. Oats and barley also increased in price during the week, and the grain price index at 95% of the 1926-1928 average was at the highest point reached in several years. There was a slight decline in the index of livestock prices, with advancing quotations for hogs not quite offsetting falling prices for cattle, calves, lambs, sheep, and poultry. The most important commodity to decline in price during the week was cotton, which fell off in response to private crop estimates. Food prices were generally higher during the week with 20 items included in the group index advancing and only one declining; the food index was still below the level reached in 1935 and early this year, however. Higher quotations for burlap, rayon, silk, and cotton yarn were counter-balanced by the decline in the price for cotton with the result that the textile index remained unchanged. A decline in lumber prices was responsible for the downward movement in the building material price index.

Advances were registered during the week by 41 price series included in the index and declines by 16; in the preceding week there were 43 advances and 19 declines; in the second preceding week there were 55 advances and 26 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. 1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week Aug. 1, 1936	Preceding Week July 25, 1936	Month Ago July 4, 1936	Year Ago Aug. 3, 1935
28.6	Foods.....	82.2	79.9	79.3	81.3
	Fats and oils.....	77.6	75.3	71.5	69.4
	Cottonseed oil.....	95.5	93.1	90.4	90.7
22.3	Farm products.....	77.4	76.6	74.5	76.8
	Cotton.....	70.8	72.2	68.9	66.2
	Grains.....	95.0	89.2	78.3	80.2
	Livestock.....	73.0	73.1	74.4	78.8
16.4	Fuels.....	79.7	79.9	79.5	77.3
10.3	Miscellaneous commodities.....	76.4	77.4	75.6	69.2
7.7	Textiles.....	70.2	70.2	68.2	68.1
6.7	Metals.....	84.4	84.4	83.1	81.6
5.8	Building materials.....	82.0	82.8	82.6	77.5
1.3	Chemicals and drugs.....	94.6	94.6	94.4	95.4
.3	Fertilizer materials.....	66.5	66.5	64.5	64.6
.3	Fertilizers.....	73.1	73.1	71.1	73.7
.3	Farm machinery.....	92.6	92.6	92.6	92.0
100.0	All groups combined.....	79.5	79.0	77.9	77.7

r Revised.

Chain Store Trade at Year's Peak

Expansion of chain store trade continued in June with greater acceleration, according to the current review of trade by "Chain Store Age." With conspicuously heavy gains in some lines, the field as a whole showed the most extensive increase thus far witnessed. The publication further continued:

Important factors both within and outside the industry in June were generally favorable to chain store trade. Weather conditions, although assuming drought proportions in some parts of the country, produced the desired seasonal effects. The retail price structure continued good, with gratifying absence of distress goods.

Outside, conditions continued strong. Industrial employment and production were well maintained, in certain lines at rates considerably above normal seasonal levels. The impetus given to public spending by the distribution of the bonus was, of course, a big, if more or less temporary, factor.

The state of trade in the chain store field in June, as measured by the "Chain Store Age" index, rose to 108.0 of the 1929-31 average for the month taken as 100. The index stood at 103.0 in May, and in June, 1935, it was 96.3.

The indexes of sales for June for the various groups covered by the "Chain Store Age" were as follows as compared with May:

	June, 1936	May, 1936
Five-and-ten-department chains.....	116.7	108.0
Grocery chains.....	95.4	93.0
Apparel chains.....	117.8	116.8
Shoe chains.....	125.0	120.0
Drug chains.....	119.2	120.3

Production of Electricity for Public Use Up 15% During June

The Geological Survey of the United States Department of the Interior, in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of June totaled 9,090,918,000 kwh. This is a gain of 15% when compared with the 7,872,548,000 kwh. produced in June, 1935. For the month of May, 1936, output totaled 9,085,954,000 kwh.

Of the June, 1936, output a total of 3,261,586,000 kwh. was produced by water power and 5,829,332,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

Division	Total by Water Power and Fuels			Percentage Change in Output from Previous Year	
	April	May	June	May	June
New England.....	590,529,000	587,704,000	583,795,000	+7%	+11%
Middle Atlantic.....	2,299,849,000	2,314,245,000	2,298,552,000	+12%	+13%
East North Central.....	2,095,611,000	2,098,305,000	2,043,825,000	+15%	+20%
West North Central.....	526,047,000	554,985,000	588,119,000	+2%	+5%
South Atlantic.....	1,155,245,000	1,091,522,000	1,062,202,000	+16%	+28%
East South Central.....	357,879,000	390,818,000	386,804,000	+19%	+5%
West South Central.....	419,855,000	446,405,000	493,142,000	+14%	+21%
Mountain.....	324,577,000	369,359,000	375,494,000	+23%	+23%
Pacific.....	1,121,982,000	1,232,611,000	1,258,985,000	+14%	+11%
Total for U. S.....	8,891,574,000	9,085,954,000	9,090,918,000	+13%	+15%

The average daily production of electricity for public use in the United States in June was 303,031,000 kwh., 3.4% more than the average daily production in May. The normal change from May to June is +1.8%.

The production of electricity by the use of water power in June was 36% of the total.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1936	1935	Increase 1936 Over 1935	Increase 1935 Over 1934	Produced by Water Power	
	Kilowatt Hrs.	Kilowatt Hrs.			1936	1935
January.....	9,245,639,000	8,349,152,000	11%	9%	37%	39%
February.....	8,599,026,000	7,494,160,000	15%	6%	34%	40%
March.....	8,904,143,000	8,011,213,000	11%	4%	42%	44%
April.....	8,891,574,000	7,817,284,000	14%	5%	45%	46%
May.....	9,085,954,000	8,020,897,000	13%	4%	43%	46%
June.....	9,090,918,000	7,872,548,000	15%	5%	36%	44%
July.....		8,370,262,000		10%		43%
August.....		8,573,457,000		11%		39%
September.....		8,208,267,000		14%		37%
October.....		8,844,416,000		13%		32%
November.....		8,692,799,000		14%		37%
December.....		9,138,638,000		13%		36%
Total.....		99,393,073,000		9.2%		40%

Coal Stocks and Consumption

The total stocks of coal held by the electric power utility plants on July 1, 1936 amounted to 6,647,563 net tons. This was a slight decrease of 0.8% when compared with the amount of coal in reserve on June 1, 1936 and 16.1% below the stocks on July 1, 1935. Of this total stock, 5,548,363 net tons were bituminous coal and 1,099,200 net tons were anthracite, which were a decrease of 1.7% and an increase of 4%, respectively, when compared with the stocks on hand on June 1, 1936.

Electric power utility plants consumed 3,309,361 net tons of coal in June, 1936. This was an increase of 12% over the 2,954,062 net tons consumed in May, 1936. Consumption of bituminous coal rose from 2,801,059 net tons in May to 3,152,991 net tons in June, 1936, or 12.6%. The use of anthracite also rose from 153,003 net tons in May to 156,370 net tons in June, 1936, or 2.2%.

In terms of days supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand at electric power utility plants to last 53 days, and enough anthracite for 211 days requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacture ring plants which is sold. The output of central station, electric railway, and public works plants represents about 98% of the total of all types of plants. Reports are received from plants representing over 95% of the total capacity.

[The Coal Division, Bureau of Mines, cooperates in the preparation of these reports.]

Weekly Electric Production 14.2% Above Last Year

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Aug. 1, 1936 totaled 2,079,137,000 kwh. Total output for the latest week indicated a gain of 14.2% over the corresponding week of 1935, when output totaled 1,821,398,000 kwh.

Electric output during the week ended July 25 totaled 2,088,284,000 kwh. This was a gain of 14.5% over the 1,823,521,000 kwh. produced during the week ended July 27, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 1, 1936	Week Ended July 25, 1936	Week Ended July 18, 1936	2 Wks. End. July 11, 1936
New England.....	12.7	12.2	10.6	16.9
Middle Atlantic.....	10.9	9.7	11.2	11.8
Central Industrial.....	18.2	18.2	21.4	21.3
West Central.....	10.6	15.7	16.7	18.4
Southern States.....	18.4	17.4	18.8	20.0
Rocky Mountain.....	16.0	19.2	17.5	28.0
Pacific Coast.....	9.5	12.6	8.9	13.0
Total United States.....	14.2	14.5	16.2	16.5

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-hours)		P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-hours						
	1936	1935		1934	1933	1932	1931	1930	1929	
June 6.....	1,945,018	1,724,491	+12.8	1,655	1,542	1,435	1,621	1,657	1,690	
June 13.....	1,989,798	1,742,506	+14.2	1,665	1,578	1,442	1,610	1,707	1,699	
June 20.....	2,005,243	1,774,654	+13.0	1,675	1,598	1,441	1,635	1,698	1,703	
June 27.....	2,029,639	1,772,138	+14.5	1,688	1,656	1,457	1,607	1,704	1,723	
July 4.....	1,956,230	1,655,420	+18.2	1,556	1,539	1,342	1,604	1,594	1,592	
July 11.....	2,029,704	1,766,010	+14.9	1,648	1,648	1,416	1,645	1,626	1,712	
July 18.....	2,099,712	1,807,037	+16.2	1,664	1,654	1,434	1,651	1,667	1,727	
July 25.....	2,088,284	1,823,521	+14.5	1,684	1,662	1,440	1,644	1,686	1,723	
Aug. 1.....	2,079,137	1,821,398	+14.2	1,658	1,650	1,427	1,643	1,678	1,735	
Aug. 8.....	1,819,371			1,659	1,627	1,415	1,629	1,692	1,720	
Aug. 15.....	1,842,695			1,674	1,650	1,432	1,643	1,677	1,733	
Aug. 22.....	1,839,815			1,648	1,630	1,436	1,638	1,691	1,750	
Aug. 29.....	1,809,716			1,627	1,637	1,465	1,636	1,688	1,762	

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of—	1936	1935	P. C. Ch'ge	1934	1933	1932	1931
Jan.....	8,664,110	7,762,513	+11.6	7,131,158	6,480,897	7,011,736	7,435,782
Feb.....	8,025,886	7,048,495	+13.9	6,608,356	5,835,263	6,494,091	6,678,915
March.....	8,375,493	7,500,566	+11.7	7,198,232	6,182,251	6,771,684	7,370,687
April.....	8,336,990	7,382,224	+12.9	6,978,419	6,024,855	6,294,302	7,184,514
May.....	8,532,355	7,544,845	+13.1	7,249,732	6,532,686	6,219,554	7,180,210
June.....		7,404,174		7,056,116	6,809,440	6,130,077	7,070,729
July.....		7,796,665		7,116,261	7,058,600	6,112,175	7,288,576
August.....		8,078,451		7,309,575	7,218,678	6,310,667	7,166,086
Sept.....		7,795,422		6,832,260	6,931,652	6,317,733	7,099,421
Oct.....		8,388,495		7,384,922	7,094,412	6,633,865	7,331,380
Nov.....		8,197,215		7,160,756	6,831,573	6,507,804	6,971,644
Dec.....		8,521,201		7,638,337	7,009,164	6,638,424	7,288,025
Total.....		93,420,266		85,564,124	80,009,501	77,442,112	86,063,979

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Canadian Business and Agricultural Conditions Reviewed by S. H. Logan, General Manager of Canadian Bank of Commerce

In his monthly review of conditions in Canada, S. H. Logan, General Manager of the Canadian Bank of Commerce, Toronto, reports that "forestry and mining continue to find expanding export markets, construction has been active, the total for June and July was \$38,671,000 as compared with \$37,070,000 in the corresponding period of 1935, and the tourist trade the largest in recent years." The review, issued Aug. 4, also said:

Drought and excessive heat have wrought extensive damage to the crops of two-thirds of the planted area in the Prairie provinces and in Central and Southern Ontario. Deterioration in Ontario was, however, checked in the latter part of July by rains and cold weather. Eastern Canada and British Columbia have had favorable rains.

The improvement in the price and quality of certain agricultural products over last year and the easing of the problem of disposing of the accumulated wheat supply is regarded in some quarters as offsetting the effects of this year's crop damage, but such views apparently ignore the fact that higher prices are of no benefit to farmers whose crops have suffered complete destruction, and are of little benefit to those whose harvests are well below normal. Farm income as a whole may be at a slightly higher level this year than last but it will be spread over a smaller field.

Indexes of Business Activity of New York Federal Reserve Bank—Distribution of Goods During First Half of July Compared Favorably with June

"According to available weekly data the distribution of goods in the first half of July compared favorably with June," said the Federal Reserve Bank of New York in presenting in its "Monthly Review" of Aug. 1 its monthly indexes of business activity. The Bank continued:

Shipments of merchandise and miscellaneous freight over the railroads increased somewhat, and the movement of bulk commodities was also higher, due largely to a large increase in grain shipments and to an unseasonal rise in loadings of livestock, reflecting forced marketings induced by drought conditions. Reports to the Department of Commerce from 36 cities throughout the country indicated considerable increases in retail sales of summer clothing and various vacation items, and wholesale trade became more active as business in fall merchandise got under way. In the New York metropolitan area, however, department store sales appeared to have declined somewhat more than seasonally, accompanying exceedingly hot weather.

June indexes of business activity are shown in the following table:

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes)

	June 1935	April 1936	May 1936	June 1936
Primary Distribution—				
Car loadings, merchandise and miscellaneous	59	66	66	67
Car loadings, other	64	67	72	70
Exports	53	52	59	53p
Imports	76	72r	72	81p
Distribution to Consumer—				
Department store sales, United States	76	76	83r	82
Department store sales, Second District	70	71	76	74
Chain grocery sales	61	61	59	60
Other chain store sales	85	85	88	92
Mail order house sales	80	83	90	90
Advertising	58	66	68	65
New passenger car registrations	61	80	79p	85p
Gasoline consumption	77	88	87	--
General Business Activity—				
Bank debits, outside New York City	65	66	65	67p
Bank debits, New York City	44	41	42	43
Velocity of demand deposits, outside N. Y. City	66	71	70	73
Velocity of demand deposits, New York City	45	43	40	44
New life insurance sales	55	49	53	55
Factory employment, United States	81	86	87	88p
Business failures	44	33	35	33
Building contracts	31	45	42	43
New corporations formed in New York State	59	53	55	57
General price level	144	150	150	152p
Composite index of wages	188	188	190	190
Cost of living	140	141	142	142

p Preliminary. r Revised. * 1913 average equals 100.

First National Bank of Boston Regards Business in "Strong Statistical Position"

"Midsummer finds business generally well sustained near the peak level of the depression period, although some seasonal slackening has taken place in a few lines," it is stated by the First National Bank of Boston, which adds that "indications are that the temporary letdown may be followed by a vigorous upturn in the fall months." In its "New England Letter," released on Aug. 3, the Bank also has the following to say, in part:

Business is in a strong statistical position. Inventories for the most part are moderate. The index of domestic stocks compiled by the United States Department of Commerce has declined from 136% of the 1923-25 average in May, 1934, to 105% in May, 1936. This indicates that production and consumption are in good balance, and in consequence should have a stabilizing influence upon commodity prices.

Employment, according to the United States Bureau of Labor Statistics, has increased for four consecutive months with the June figure at the highest level since October, 1930. Several sections have reported a scarcity of skilled labor, while farmers in many areas report inability to obtain the necessary seasonal help because of the more attractive wages paid to workers on government projects.

Activity of representative industries for the first six months was the highest for the comparable period since 1930 and exceeded the low point of 1932 by 48%. The advance has been general and has embraced practically all lines. The significant feature has been the recovery in the durable goods industries which as a group have shown steady and substantial gains since last summer and are now operating at more than 70% of normal as against 50% a year ago.

Conditions in Boston Federal Reserve District—June Industrial Activity Well Sustained

"Industrial activity in New England during June was well sustained," according to the Federal Reserve Bank of Boston, which said that "the records of previous years indicate that normally between May and June there is a moderate decrease in most lines of manufacturing." Continuing, the Bank also had the following to say in its "Monthly Review" of Aug. 1:

In the current year, however, the major divisions of New England industry with one exception reported moderate increases in operating rates in June as compared with May, and were substantially above June, 1935.

Daily average consumption of raw cotton by New England cotton manufacturing establishments increased from 2,915 bales in May to 2,970 bales for June, a rise of 1.9%. In comparison with June, 1935, the daily rate of cotton consumption in June of the current year increased 18.5%.

The value of new contracts awarded in the New England construction industry for June, on a daily average basis, was \$720,000, as compared with \$694,000 in May and \$638,000 for June, 1935. Changes in daily values of the component parts indicated that although residential contracts were 55.9% greater in June, 1936, than in June, 1935, there was a decrease of 3.0% between May and June.

On the basis of orders reported by the Massachusetts metal trades and employment reports for Connecticut, the demand for machine tools and metal products continued to increase between May and June.

In June, 1936, the sales volume of 831 retail establishments in Massachusetts was reported as \$21,671,485, a gain of 11.3% over the corresponding month a year ago. Increases were reported in each of the 11 major classifications.

Highly Favorable Showing of Business Activity During July Noted by National City Bank of New York—Soldiers' Bonus Payments Factor in Improved Retail Sales

"Trade and industrial activity continued to make a highly favorable showing during July, notwithstanding the drought which has taken a heavy toll of the Nation's crop," says the August "Monthly Letter" of the National City Bank of New York issued Aug. 3. The bank points out that "although the month is normally one of considerable seasonal lack in industry, manufacturing operations have been prolonged well beyond the usual time of summer decline, so that final production figures for the period are expected to make an unusually good comparison with those of previous months and of a year ago." In part, it adds:

Wholesale buying for the fall season, which commences in July, has been gratifying, and retail sales, though retarded in some sections by the drought and high temperatures, have continued in other sections to record large gains over last year. Summer resorts, railway and steamship bookings bear uniform testimony to the fact that people have money and are willing to spend it.

In general, the picture presented by business is an encouraging one, and but for the drought and the threat of labor trouble in steel and certain other industries there would be little disposition to question optimistic forecasts for the balance of the year. As it is, the weight of opinion to date evidently has been with the optimists, for not only has buying of fall merchandise been in large volume, but the stock market has made a vigorous advance into new high ground, apparently in anticipation of further improvement in business profits. In taking the confident view, business men are counting upon the momentum of urban recovery to offset whatever loss of purchasing power may eventuate in agricultural regions after Government aid and adjustment of prices to reduced yields. At the same time corporate earnings statements now being published for the second quarter have made an excellent impression, while prospects of avoiding an early outbreak of industrial strife in the steel industry are now regarded more hopefully.

In appraising the current record of business due allowance must be made, of course, for the effect of soldiers' bonus payments. Between June 15 and July 27 over \$1,000,000,000 of bonus bonds were converted into cash, and undoubtedly this "rain of checks" has boosted retail sales and been a factor in maintaining a high rate of operations in the automobile industry. In the face of so great an outpouring of cash it is hardly surprising that normal seasonal lines have been obliterated. Precisely to what extent business is being artificially stimulated cannot be determined, for there are many factors to be considered.

Employment and Wages Reported Higher During June by National Industrial Conference Board

The National Industrial Conference Board reports gains in employment, hours worked, and money earnings during June, 1936, as the result of a regular inquiry in 25 manufacturing industries. Real earnings, however, declined because of higher living costs, according to the Conference Board, which under date of Aug. 6, further reported:

Hourly earnings in these 25 industries averaged 61.7 cents in June as compared with 61.5 cents in May, an increase of 0.3%. Weekly earnings averaged \$24.29 in June against \$24.08 in May, a gain of 0.9%. This advance, however, was more than offset by the rise in the cost of living, with the result that real weekly earnings declined 0.6%. The average work-week was 39.2 hours in June and 39.0 hours in May, an increase of 0.5%.

The number of workers employed rose 0.7% from May to June, total man-hours worked, 1.2%, and payrolls, 1.5%. Although there was a net gain in total man-hours worked, in 10 industries fewer hours were worked in June than in May, the declines ranging from 0.3% in the manufacture of hardware and small parts to 5.4% in the manufacture of agricultural implements.

Since a year ago substantial gains have been made. Hourly earnings have risen 2.8%; the average number of hours per week, 8.9%; money weekly earnings, 12.9%; and real weekly earnings, 9.7%; employment, 7.4%; total man-hours, 16.8%; and payrolls, 21.3%.

Weekly Report of Lumber Movement, Week Ended July 25

The lumber industry during the week ended July 25, 1936 stood at 72% of the 1929 weekly average of production and 65% of 1929 shipments. For the fifteenth consecutive week new orders were below production. Production is indicated

in this preliminary report, as at the highest point of the year to date. Reported production during the week ended July 25 of 4% fewer mills was 2% above revised production figures of the preceding week; shipments were 2% below and new orders, 4% below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended July 25 was 14% below production; shipments were 13% below output. Reported new business of the previous week, ended July 18, was 10% below production; shipments were 9% below output. Production in the week ended July 25 was shown by reporting softwood mills 28% above corresponding week of 1935, shipments were 26% and orders 9% above shipments and orders of last year's week. The report further showed:

During the week ended July 25, 571 mills produced 257,038,000 feet of hardwoods and softwoods combined; shipped 224,650,000 feet; booked orders of 220,666,000 feet. Revised figures for the preceding week were mills, 595; production, 253,184,000 feet; shipments, 229,338,000 feet; orders, 228,752,000 feet.

All reporting regions except Northern Hardwoods showed orders below production during the week ended July 25. All reported shipments below production. All softwood regions except California Redwood Northern Pine and Northern Hemlock reported orders above those of corresponding week of 1935; Southern Pine, West Coast and Western Pine reported shipments above last year and all but Northern Hemlock reported production above last year's week.

Lumber orders reported for the week ended July 25, 1936 by 488 softwood mills totaled 208,090,000 feet; or 15% below the production of the same mills. Shipments as reported for the same week were 213,636,000 feet, or 13% below production. Production was 245,122,000 feet.

Reports from 104 hardwood mills give new business as 12,576,000 feet, or 6% above production. Shipments as reported for the same week were 11,014,000 feet, or 8% below production. Production was 11,916,000 feet.

Identical Mill Reports

Last week's production of 462 identical softwood mills was 239,757,000 feet, and a year ago it was 187,399,000 feet; shipments were respectively 209,553,000 feet, and 166,227,000, and orders received 204,184,000 feet, and 186,655,000 feet.

Summary of Crop Situation in Prairie Provinces of Canada—Canadian Bureau of Statistics Reports Wheat Being Harvested About Month Earlier Than Usual

On Aug. 5 the Dominion Bureau of Statistics, at Ottawa, issued the 11th of a series of 15 weekly telegraphic reports covering the crop conditions in the three Prairie Provinces of Canada. In presenting the following summary in its report, the Bureau noted that 50 correspondents distributed over the agricultural area supply the information on which the reports are based:

As a result of long-continued and still unbroken drought, wheat is being harvested three or four weeks earlier than usual. Both yield and quality have suffered from this forcing. Most southern districts have a high percentage of the grain cut and threshing and combining have begun. Deliveries of new wheat at scattered southern points have set a record for earliness. Except in the extreme north, weekly temperatures were above normal, the excesses ranging up to 10 degrees. As in the previous week, effective rains were fairly well confined to central and northern Alberta. Although this limited rainfall came in the form of spotty showers, it brought more optimistic reports from the area covered. Standing grain in most areas was rushed toward maturity too rapidly for adequate filling. Sawfly damage is serious and general in Saskatchewan while rust will cause shrunken kernels in east-central Saskatchewan and west-central Manitoba. High temperatures and lack of rain intensified the serious feed situation, causing a further decline in pastures and range lands and limiting the possibility of new growth during this season. The severe damage to late-sown coarse grains adds another serious note but early threshing will permit some pasturing on stubble land.

Report on Canadian Crops by Bank of Montreal—Grain Cutting Started in Prairie Provinces

In its weekly report on the crops of Canada, issued Aug. 6, the Bank of Montreal states that "the cutting of grain is now in progress in most of districts of the Prairie Provinces. Continued absence of moisture during the past week," the bank said, "has advanced the maturity of all grains and further reduced crop prospects." The bank added:

Estimated wheat yields show wide variations in different areas and the crop of coarse grains in general will be light. In Ontario the fall wheat crop now being threshed is an average yield of good quality. Other grains are below average through drought which has caused serious damage to late crops generally though recent rains have been beneficial.

Quebec has a good hay crop and other main crops are all in encouraging condition. In the Maritime Provinces hay yields are heavy and the outlook for all crops favorable. Grain and hay crops are good in British Columbia and root crops are doing well.

Monthly Statement of Sugar Statistics of AAA for First Half of 1936—Deliveries During Period Totalled 3,410,456 Short Tons

The monthly sugar statistical statement of the Sugar Section of the Agricultural Adjustment Administration, covering the first six months of 1936, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others, was issued on July 30. Total deliveries of sugar during the first six months of 1936 amounted to 3,410,456 short tons raw sugar value. The data, which cover the first six months of the calendar year, were obtained in the administration of the Jones-Costigan Sugar Control and Allotment Act, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas.

The following is the report made available on July 30:

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-JUNE, 1936 x

(In short tons, raw sugar value)

Source of Supply	Stocks on Jan. 1, '36	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, etc.	Stocks on June 30, 1936
Cuba.....	91,039	1,123,462	984,568	4,180	0	225,753
Hawaii.....	28,900	529,592	507,785	1,799	0	48,908
Puerto Rico.....	45,873	518,810	474,267	9	0	90,407
Philippines.....	3,194	516,860	435,696	686	2	83,070
Continental.....	67,308	73,583	137,360	460	0	3,071
Virgin Islands.....	0	1,130	1,130	0	0	0
Other countries.....	19,583	16,384	23,792	0	0	12,176
Miscellaneous (sweepings, etc.)	36	1,333	1,369	0	0	0
Total.....	255,933	2,781,154	2,565,967	7,134	2	463,984

x Compiled in the AAA Sugar Section, from reports submitted on Form SS-15A by 17 companies representing 22 refineries. The companies are:

American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godeaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of N. J.; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; Sterling Sugars, Inc.; Sucrest Corp., and Western Sugar Refinery.

y Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to Continental quota until marketed as refined sugar.

TABLE 2—STOCKS, PRODUCTION, AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-JUNE, 1936

(In terms of short tons refined sugar as produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1936..	x250,180	x859,783	1,109,963
Production.....	2,410,012	23,539	2,433,551
Deliveries.....	y2,193,925	x623,864	2,817,789
Final stocks of refined, June 30, 1936..	466,267	259,458	725,725

Compiled by the AAA Sugar Section, from reports submitted by refiners.

x Revised.

y Deliveries include sugar delivered against sales for export. Department of Commerce reports of exports of refined sugar amounted to 25,076 tons during January-June, 1936.

z Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, etc.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-JUNE, 1936

(In terms of short tons of refined sugar)

Source of Supply	Stocks on Jan. 1, 1936	Receipts	Deliveries or Usage	Stocks on June 30, '36
Cuba.....	x122,748	275,930	248,222	x150,456
Hawaii.....	0	10,392	10,392	0
Puerto Rico.....	1,908	90,532	61,253	31,187
Philippines.....	6,817	39,493	35,009	11,301
England.....	509	900	1,325	84
China and Hongkong.....	0	56	56	0
Other foreign areas.....	x2,239	3,683	5,079	x843
Total.....	134,221	420,986	361,336	193,871

Compiled in the AAA Sugar Section, from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar. x Includes sugar in bond and in customs custody and control.

TABLE 4

Deliveries of direct consumption sugar from Louisiana sugar mills.

Deliveries of direct-consumption sugar by Louisiana mills amounted to 58,560 tons in terms of refined sugar, during the period January-June, 1936.

Entries of Sugar into United States Against Quotas Under Jones-Costigan Sugar Act—3,999,426 Imported from Off-Shore Areas During First Seven Months of 1936

The Sugar Section of the Agricultural Adjustment Administration issued on Aug. 5 its seventh monthly report of 1936 on the status of the sugar quotas under the Jones-Costigan Sugar Control and Allotment Act. The report shows that the quantity of sugar charged against the 1936 quotas for Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii during the first seven months of 1936 amounted to 3,999,426 short tons, raw value. The Sugar Section, in issuing its report, said:

This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii recorded as entered or certified for entry from those areas prior to Aug. 1, 1936. The statistics pertaining to full-duty countries include, in addition to the sugar actually entered before Aug. 1, 1936, all quantities certified for entry, including such certified quantities in transit on Aug. 1, 1936. The figures are subject to change after final outturn-weight and polarization data for all importations are available.

136,242 short tons of sugar, raw value, were charged against the quota for the continental sugarcane area and 667,534 short tons, raw value, against the quota for the continental sugar beet area during the first six months of 1936. Data for July are not yet available.

Quotas for the various offshore areas are shown as revised by General Sugar Quota Regulations, Series 3, Revision 2, issued July 2, 1936, and Supplement 1 thereto issued July 27, 1936.

Included in the quantities charged against the 1936 quotas are 127,574 tons of sugar originally entered under bond in December, 1935, pursuant to the provisions of General Sugar Order No. 1, Revision 1.

The quantities charged against the principal offshore areas during the first seven months of 1936 are as follows:

(Tons of 2,000 pounds—96 degree)

Area	1936 Sugar Quotas Established Under the Latest Regulation	Amounts Charged Against Quotas
Cuba.....	2,085,022	1,732,585
Philippines. Total quota.....	1,098,738	
Less amount reallocated on July 27.....	97,909	
	1,000,829	807,427
Puerto Rico.....	901,839	756,628
Hawaii.....	1,059,294	701,766
Virgin Islands.....	6,926	1,130
Total.....	5,052,910	3,999,426

Direct Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas since the direct-consumption-sugar quota is included in the total quota for each area. The following tabulation indicates the direct-consumption-sugar quotas, amounts of direct-consumption sugar admitted during the period January-July, 1936, as well as the amounts which may be admitted for the remainder of the year:

(In short tons—96 degree equivalent)

Area	1936 Quota	Quantity Charged Against Quota	Balance Remaining
Cuba.....	458,705	340,698	118,007
Puerto Rico.....	126,033	110,500	15,534
Hawaii.....	29,616	13,345	16,271
Philippines.....	80,214	51,889	28,325
Total.....	694,568	516,441	178,127

Full-Duty Sugars

In addition to the sugar charged against the quotas for Cuba and the other insular areas, a large part of the sugar which may be admitted from full-duty countries was entered or certified for entry during the first seven months of the year. The following table shows, in pounds, the amount of sugar which may be admitted in 1936, the amount charged against quotas during the period January-July and the amount which may be admitted during the remainder of the year from the areas specified.

(Pounds—96 degree equivalent)

Area	Quantity Which May Be Admitted in 1936	Charged Against Quota	Balance Remaining
Belgium.....	294,308	294,308	-----
Canada.....	564,205	564,205	-----
China and Hong Kong.....	288,114	208,473	79,641
Costa Rica.....	20,597	20,597	-----
Czechoslovakia.....	263,302	263,302	-----
Dominican Republic.....	6,668,480	6,668,480	-----
Dutch East Indies.....	211,384	211,384	-----
Guatemala.....	334,902	334,902	-----
Haiti.....	921,614	920,200	1,414
Mexico.....	6,031,877	300,498	5,731,379
Netherlands.....	217,865	217,865	-----
Nicaragua.....	10,221,004	2,701,750	7,519,254
Peru.....	11,114,100	11,114,100	-----
United Kingdom.....	350,667	350,667	-----
Unallotted reserve.....	8,264,140	8,106,414	157,726
Total.....	45,766,559	32,277,145	13,489,414

No sugars have been entered against the quotas of the following countries: Argentina, 1936 quota, 14,577 pounds; Australia, 204; Brazil, 1,197; British Malaya, 26; Colombia, 267; Dutch West Indies, 6; France, 175; Germany, 117; Honduras, 3,432,568; Italy, 1,751; Japan, 4,009; Salvador, 8,208,542; and Venezuela, 290,032.

New York Coffee & Sugar Exchange Reports Drop of 7% in World Coffee Disappearance During July as Compared with Year Ago

World disappearance of coffee during July, the first month of the new crop year, amounted to 1,922,173 bags against 2,062,204 bags during July, 1935, a decrease of 140,031 bags, or about 7%, the New York Coffee and Sugar Exchange announced Aug. 4. It stated:

Deliveries of coffee in the United States were 1,002,173 bags against 1,027,204 bags in 1935, a decrease of 25,031 bags, or about 2%, while deliveries in European points were 808,000 bags against 948,000 bags in 1935, a decrease of 140,000 bags, or about 15%. Disappearance in other than United States or European points showed the only gain, at 112,000 bags, against 87,000 bags last July, an increase of 25,000 bags, or about 30%.

The world's visible supply of coffee on Aug. 1, exclusive of restricted stocks in Brazil, was 8,029,323 bags against 8,110,528 bags on July 1 and 7,670,240 bags on Aug. 1, 1935. United States supplies were little changed at 1,342,771 bags, 1,384,528 bags and 1,355,240 bags, respectively. European supplies were higher at 3,596,000 bags, 3,519,000 bags and 3,134,000 bags, while stocks in Brazilian ports were 3,091,000 bags, 3,207,000 bags, and 3,181,000 bags on the respective dates.

July Coffee Shipments by Brazil and Colombia Reported at About Level of July, 1935

Shipments of coffee from Brazil and Colombia, the world's largest coffee producers, were not much changed during July, the first month of the new crop year against July, 1935, the New York Coffee and Sugar Exchange announced Aug. 6. Brazilian shipments were 1,097,000 against 1,098,000 during July a year ago, while Colombia exported 329,158 bags against 347,424 bags last year, a decrease of 18,266 bags or about 6%, the Exchange said, adding:

The United States took 568,000 bags of the Brazilian shipment against 595,000 last year, a decrease of 27,000 bags or about 5%, while exports from Brazil to Europe were 467,000 bags against 391,000, an increase of 76,000 bags or about 19%. Brazilian shipments to other than United States and European points fell off sharply being 62,000 against 112,000 a year previous, a loss of 50,000 bags of 44%. Colombian exports to the United States this July were 244,500 bags against 237,993, a gain of 6,507 bags or about 3%, while shipments to Europe were but 76,478 against 101,580, a loss of 25,102 bags or about 25%. To all other points Colombia sent 8,180 bags against 7,851, an increase of 329 bags or 4%.

Increase of 4% Reported in Hawaiian Sugar Shipments to United States from January to July

Hawaiian shipments of sugar to the United States for the first seven months of 1936 were 674,815 short tons against 648,514 short tons during the equivalent 1935 year, an increase of 26,301 tons, or about 4%, the New York Coffee and Sugar Exchange announced that it learned from cabled figures. Shipments of raw sugar to East Coast points were 205,431 tons against 235,499 tons last year, while to West Coast points 458,406 tons were cleared against 403,596 tons last season. In an announcement issued Aug. 5 the Exchange also stated:

Shipments as refined sugar were 10,978 tons against 9,419 tons in 1935, all the sugar going to West Coast ports. Shipments to the end of July coupled with the amount estimated as afloat and in stock here as the year started are equivalent to just above 80% of the 1936 quota of Hawaiian sugar for consumption in the United States, the Exchange statistician calculates. Hawaii's original 1936 quota was 941,199 tons, which figure was increased to 1,007,158 tons on April 10, to 1,036,090 tons on June 19, and then to the present figure, 1,059,294 short tons raw value on July 27, when Hawaii received an additional quota of 23,240 tons. This was her pro rata share in the reallocation of 97,909 tons of the Philippine quota which, if shipped this year because it exceeded the limitations set by the Independence Act, would bear the full duty of 1.87½c.

Sharp Rise in Farm Prices Reported by Bureau of Agricultural Economics from June 15 to July 15

Prices of farm products have just scored the sharpest rise in any one month since August, 1934, the Bureau of Agricultural Economics, United States Department of Agriculture, said July 29 in a report on the level of prices received by farmers on July 15. The rise is attributed mainly to drought damage. In an announcement made available by the Department of Agriculture it was further stated:

Farm commodities, advancing along a wide front, boosted the price index 8 points. This puts the level of agricultural prices up 15% above the pre-war average, which is the highest point reached since September, 1930.

Reporting the changes made within the month, the Bureau noted grain up 22 points, truck crops up 16, dairy products up 10, cotton and cottonseed up 9, and chickens and eggs up 3. Meat animals represented the only group to decline during the month and the strengthened hog prices held this decline to only 1 point for the index.

A year ago the index of farm products stood at only 2 points above pre-war. Within a year's time the advance in truck crops has been 22 points, fruit 19, dairy products 19, grain 13, cotton 3, meat animals 3. The only group to show a lower price position than last year was eggs, down 1 point.

The present sharp advance in prices is not, however, a total net gain to the farmer. The prices of many of the articles he buys had advanced also, the Bureau said. This was particularly true in the case of feed. During the month, feed rose from a price index of 94 to 114 in mid-July. Primarily as a result of this sharp upturn in feed prices, the index of prices paid by farmers for commodities bought was boosted from 120 on June 15 to 123 the middle of this month.

Nevertheless, the ratio of prices received to prices paid rose during this month from 89 to 93.

Farmers Cash Income During First Half of Year Reported \$335,000,000 Above First Six Months of 1935

Cash income of farmers for the first six months of 1936 aggregated \$3,291,000,000, an increase of \$335,000,000 over the same period in 1935, when cash income totaled \$2,956,000,000, according to estimates announced July 22 by the Bureau of Agricultural Economics, United States Department of Agriculture. The total for the first six months this year included \$171,000,000 in Agricultural Adjustment Administration payments compared with \$286,000,000 in similar payments in the same period last year, the Bureau said. The total cash income of farmers in June, including rental and benefit payments, was \$639,000,000 compared with \$585,000,000 in May, 1936, and \$468,000,000 in June, 1935. The Bureau further announced:

Cash income of farmers during June from the sale of farm products was estimated at \$582,000,000. This figure represents an increase of \$144,000,000 over the same month last year and compares with \$526,000,000 received in May, 1936.

Rental and benefit payments paid out in June on contracts entered into in 1935 and June cotton price adjustment payments amounted to \$57,000,000, compared with the total of Government payments in May of \$59,000,000, and in June, 1935, of \$30,000,000.

The increase in cash farm income from May to June was due to the more than seasonal increase in the marketings of wheat and corn, the sharp advance in potato prices, and unusually heavy marketings of cattle, and to the seasonal increase in income from hogs, butter and wool. A noticeable advance in hog prices during June, despite the larger supplies of all kinds of livestock, reflected an improvement in consumer demand for meats. There was no noticeable forced movement of livestock in June from the drought area, although in the first two weeks of July receipts of cattle at the principal markets were running 38% and of hogs 57% higher than in the same weeks a year ago.

For the first half of 1936 cash income from farm marketings in the United States was 17% higher than in the same period of 1935 and was the largest for the period since 1930. This gain in income over a year ago was mainly the result of larger marketings of grains, fruits and vegetables, and the larger marketings and higher prices of meat animals.

Prices of all farm products thus far in the year have averaged slightly below those of last year. Total farm cash income, including Government payments, was 11% higher in the first half of 1936 than in the same period last year.

With the effect of the drought on total farm income as yet uncertain, farm income for the second half of 1936 will depend to a considerable extent on prospective crop yields. Prices of many commodities, such as grains, potatoes, fruits and vegetables, eggs and dairy products, however, are likely to average higher than in the latter half of 1935. Marketings of meat animals from supplies that are now larger than a year ago are likely to be further augmented by some liquidation in the drought area. These considerations, together with a probable maintenance of the improved consumer demand for food products, the bureau says, indicate that farm income from products sold during the next six months will be higher than in the second half of last year.

Rayon Yarn Shipments Reached New Record During July—Producers Surplus Stocks Lowest in Six Years

A new high record shipments of non-acetate rayon yarn during July resulted in a further reduction of surplus stocks in the hands of producers to the lowest level in six years,

or since records were first compiled, according to the current issue of the "Rayon Organon" published by the Textile Economics Bureau, Inc. An announcement by the Bureau on Aug. 6 also said:

According to the "Organon" the daily rate of non-acetate rayon yarn deliveries to domestic mills in July was at record-breaking proportions as measured by the index of 614. This figure compares with an index of 498 in June and a 1935 monthly average index of 446, and the previous record index of 583 in September 1935. The July adjusted index also rose to a new high level, not only because of the actual poundage involved, but also because the normal seasonal movement from June to July is downward.

Because of the continued high shipments of non-acetate rayon yarn during July, stocks in the hands of producers on July 31 showed a further decline, being equal on that date to an 0.7 month's supply. This total, it is stated, represents actual stocks on hand, and does not represent unsold stocks only. Consequently, the available supply of unsold popular yarns is uncomfortably close to zero at the present time and many producers find themselves oversold.

This situation exists, the "Organon" points out, despite the fact that production for the first six months of 1936 was at a record, totaling 105,200,000 pounds or 6% greater than the total production of 99,100,000 pounds in the first half of 1935. This may be accounted for by the fact that, while production increased 6% during the half-year, shipments to mills gained 20% thus preventing the normal summer stock build-up for fall business. As a result, the recent forecast of a rayon yarn shortage apparently has become a very disturbing reality.

Petroleum and Its Products—Federal Grand Jury Indicts 23 Companies for Alleged Violation of Sherman Anti-Trust Laws—Indictment Also Names 58 Individuals—Case Outcome of Department of Justice Investigation

The Federal Grand Jury investigating alleged illegal marketing tactics by major oil companies has indicted 23 oil units on charges of conspiring to raise and fix the price of gasoline moving in interstate commerce in violation of the Sherman Anti-Trust Act, it was announced in Washington on Aug. 4. The indictments were returned on July 28, it was disclosed, but details were withheld until warrants could be served. The case probably will come to trial early this fall, it was said.

In addition to naming the 23 companies, indictments against 58 individuals and three trade publications were returned by the Grand Jury. The three publications named were the Chicago "Journal of Commerce," "National Petroleum News" and Platt's "Oilgram." Practically every major oil company in the Nation was named in the indictments, the individual indictments largely being officials of the various companies.

"For more than a year past," the Government charged, "and continuing to the date of the presentation of this indictment, said defendant major oil companies have uniformly adopted and have embodied in their respective standard forms of jobber contracts employed through the Midwestern area virtually identical provisions governing terms and conditions of sales, in part, substantially as follows:

"The price of gasoline to the jobber shall be the average spot market price, determined by averaging the high and low spot market prices for gasoline of comparable octane rating published by defendant Platt's 'Oilgram' for the Tulsa, Okla., market and by defendant Chicago 'Journal of Commerce' on the date of shipment. If the average spot market price, plus freight to destination, shall allow the buyer a margin of less than 5½ cents per gallon below the service station price posted by defendant Standard of Indiana, then the buyer and the seller shall share equally in the deficit below a 5½-cent margin."

In commenting upon the publications indicted, the Government argued that the "defendants . . . have intentionally and wrongfully engaged and participated in the combination and conspiracy set forth in this indictment, and have directly and materially aided the other defendants in effectuating same, and the unlawful purposes and effects thereof set forth in this indictment."

Answering the charges contained in the indictment against "Platt's Oilgram" and the "National Petroleum News," Warren C. Platt, of Cleveland, publisher of both papers, stated that they had printed the prices as news and contended that the freedom of the press was involved.

"The indictment admits that these publications printed the truth as to actual prices and actual sales, but denies to these publications this exercise of the right of freedom of speech and freedom of the press, if other parties have violated the anti-trust law with these prices or sales," Mr. Platt said.

"The Government's charge turns on whether a practice legally started and carried on under the recent National Industrial Recovery Act oil code was continued in an illegal manner after the codes were killed by the U. S. Supreme Court. During the period of the oil code the oil industry tried vainly to cope with the flood of 'hot' or illegally-produced oil from the then-wild East Texas oil field.

"Many plans were tried in cooperation with the State and Federal governments, but without success. Finally, with the written permission of Secretary Ickes, then Oil Administrator, a group of larger oil companies bought up surplus gasoline at the smaller refineries for the avowed and approved purpose of stabilizing at a reasonable profitable level the tank-car price of gasoline. The reason for this was to save the price of crude oil at \$1 per barrel.

"During the period of the so-called official or Ickes' buying program these papers printed oil prices as they found them, and added the further information that buying of varying quantities, generally named, was going on by the so-called Government official pool.

"After the official buying pool, as approved by the Government, discontinued operations, the publications of Mr. Platt continued to report the prices as they found them, with the added information that whenever large companies were buying important quantities that also was given to the readers of these publications.

"National Petroleum News' took an active interest in the effort of the oil industry to write its code and then to enforce it. In that effort 'National Petroleum News' felt called upon many times to severely criticize Secretary Ickes, as the Oil Administrator, for his failure to enforce the code especially on behalf of the independent oil jobbers, on whose complaint the present Government action was started; and also for his failure to use the code to protect the independent oil producers, who was loudly calling for protection against the 'hot' and illegal oil of East Texas."

Most of the companies and individuals named in the indictments refused to make any statements. L. L. Stephens, general counsel for Standard Oil Co. of Indiana, however, released the following statement:

"I am sorry that we have had no opportunity to read the charges. From newspaper reports we are naturally somewhat confused as to the difference in the desirability and legality between purchasing surplus products of agricultural lands whether they be petroleum or hogs, corn and cattle or the miners' surplus silver. If we succeed in figuring it out, we may have something to say."

Attorney General Cummings disclosed in Washington that the Special Grand Jury investigating the alleged mid-Western gasoline price-fixing conspiracy would reconvene at Madison, Wis., on Aug. 19 to consider additional evidence. In reply to queries as to whether the Government, should it secure convictions, would apply for injunctions to prevent the continuance of the alleged practices, Mr. Cummings answered that he had nothing to say in that regard. He did state that the scope of the investigation would be widened to take in the West Coast and possibly the East Coast. In revealing that the investigation might be broadened to take in other sections of the country, Mr. Cummings stated that the Federal Trade Commission currently was supervising an "exhaustive" probe on the Pacific Coast to determine whether oil companies there were violating the anti-trust laws.

Secretary Ickes, who formerly was Oil Administrator under the defunct NIRA oil code, and currently is in charge of the administration of the Connally Hot Oil Act, was not consulted by the Department of Justice in the Wisconsin oil probe which resulted in the indictments against numerous major oil companies for alleged price-fixing activities, he stated at his regular Thursday press conference in Washington on Aug. 5.

The head of the Department of the Interior also admitted that the Federal Trade Commission had not consulted with him in regard to the marketing regulations which the Commission is formulating at the request of the nation's petroleum producer and marketing organizations. When asked point-blank as to whether this did not indicate a lack of teamwork within the Government, Secretary Ickes pointedly answered "I did not hear you."

The August allowable for the Louisiana side of the Rodessa field has been pared 25 barrels to 250 barrels daily, and similar action on the Texas side of the field is expected shortly. On his first visit to the area, Governor Leche, of Louisiana, Monday inspected the field and after conferring with operators said that the State would act to prevent gas wastage which might ultimately curtail the yield of the field. William G. Rankin, member of the Louisiana Tax Commission, will replace R. S. Maestri as State Conservation Commissioner, the Governor disclosed. Mr. Maestri will become Mayor of New Orleans this month.

Sharp reductions in daily average crude production in Oklahoma and California during the week ended Aug. 1 were sufficient to offset gains in other States and bring a net reduction for the Nation of 12,950 barrels, statistics released by the American Petroleum Institute disclosed. Production last week was 2,960,950 barrels, against estimated July market demand of 2,917,200 barrels set by the Bureau of Mines, and actual output in the like 1935 period of 2,634,350 barrels.

Stocks of all oils declined 4,127,000 barrels during June as production dropped 18,000 barrels and daily average runs of crude to stills rose 43,000 barrels above the May total, the Bureau of Mines reported on Aug. 7. Total crude production for the first half of 1936 of 535,911,000 barrels was 12.5% above the like 1935 period.

There were no crude price changes posted.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.45	Eldorado, Ark., 40.	\$1.10
Lima (Ohio Oil Co.)	1.25	Runk, Texas, 40 and over.	1.15
Corning, Pa.	1.42	Darst Creek	.97
Illinois	1.23	Central Field, Mich.	1.42
Western Kentucky	1.23	Sunburst, Mont.	1.15
Mid-Cont'n., Okla., 40 and above.	1.18	Huntington, Calif., 30 and over.	.96
Winkler, Texas.	.85	Kettleman Hills, 39 and over.	1.43
Smackover, Ark., 24 and over.	.75-.80	Petrolia, Canada.	1.10

REFINED PRODUCTS—MOTOR FUEL STOCKS DIP—REFINERY OPERATIONS SHARPLY LOWER—METROPOLITAN NEW YORK PRICE STRUCTURE EASY—OTHER MARKETS QUIET

Stocks of motor fuel dipped 992,000 barrels during the final week of July, totaling 58,411,000 barrels on Aug. 1. Inventories of finished gasoline were off 865,000 barrels, while unfinished gasoline stocks dipped 127,000 barrels. Most of the dip in the finished gasoline division was in refinery holdings, which dropped 800,000 barrels; bulk terminal holdings scoring a decline of 65,000 barrels.

A decline of 2.3% was shown in refinery operating rates, which dipped to 78.2% of capacity after rising in the previous week to within fractions of the record high of nearly 81% of capacity registered last April. Daily average runs of crude oil to stills were off 80,000 barrels. Stocks of gas and fuel oils rose despite the lower refinery rate, gaining 1,261,000 barrels.

The customary mid-summer seasonal rise in motor fuel consumption brought a reduction of 4,063,000 barrels in stocks of gasoline during June, inventories at the close of the month totaling 71,605,000 barrels. Compared with the like date last year, however, the total was up approximately 8,000,000 barrels.

Domestic demand for motor fuel during June was abnormally high, exceeding the Bureau's estimate by nearly 1,950,000 barrels and gaining 17% over June a year ago. Exports dropped to 2,291,000 barrels from 2,702,000 in the previous month.

Marketing conditions in the refined gasoline field in the metropolitan New York City area continued somewhat chaotic. Retail prices are still under pressure of cut-price competition in various sections of the city, and "6 for 98-cent" signs are still to be seen at service stations. Other refined products are holding largely unchanged.

Markets for refined petroleum products in other sections of the country showed little change. Sectional readjustments in retail gasoline prices were the only revisions and they were of little importance marketwise.

There were no major price changes.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery			
Standard Oil N. J.	Standard Oil N. J.	Standard Oil N. J.	Standard Oil N. J.
Socony-Vacuum	Socony-Vacuum	Socony-Vacuum	Socony-Vacuum
Tide Water Oil Co.	Tide Water Oil Co.	Tide Water Oil Co.	Tide Water Oil Co.
Richfield Oil (Calif.)	Richfield Oil (Calif.)	Richfield Oil (Calif.)	Richfield Oil (Calif.)
Warner-Quinlan Co.	Warner-Quinlan Co.	Warner-Quinlan Co.	Warner-Quinlan Co.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery			
New York (Bayonne)	New York (Bayonne)	New York (Bayonne)	New York (Bayonne)
North Texas	North Texas	North Texas	North Texas
Los Angeles	Los Angeles	Los Angeles	Los Angeles
New Orleans	New Orleans	New Orleans	New Orleans
Tulsa	Tulsa	Tulsa	Tulsa

Fuel Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)	N. Y. (Bayonne)	N. Y. (Bayonne)	N. Y. (Bayonne)
Bunker C	Bunker C	Bunker C	Bunker C
Diesel 28-30 D.	Diesel 28-30 D.	Diesel 28-30 D.	Diesel 28-30 D.
California 27 plus D	California 27 plus D	California 27 plus D	California 27 plus D
New Orleans C.	New Orleans C.	New Orleans C.	New Orleans C.
Phila., Bunker C.	Phila., Bunker C.	Phila., Bunker C.	Phila., Bunker C.

Gas Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)	N. Y. (Bayonne)	N. Y. (Bayonne)	N. Y. (Bayonne)
27 plus	27 plus	27 plus	27 plus
Chicago	Chicago	Chicago	Chicago
32-36 GO.	32-36 GO.	32-36 GO.	32-36 GO.
Tulsa	Tulsa	Tulsa	Tulsa

Gasoline, Service Station, Tax Included			
New York	New York	New York	New York
Brooklyn	Brooklyn	Brooklyn	Brooklyn
Newark	Newark	Newark	Newark
Camden	Camden	Camden	Camden
Boston	Boston	Boston	Boston
Buffalo	Buffalo	Buffalo	Buffalo
Chicago	Chicago	Chicago	Chicago
Cincinnati	Cincinnati	Cincinnati	Cincinnati
Cleveland	Cleveland	Cleveland	Cleveland
Denver	Denver	Denver	Denver
Detroit	Detroit	Detroit	Detroit
Jacksonville	Jacksonville	Jacksonville	Jacksonville
Houston	Houston	Houston	Houston
Los Angeles	Los Angeles	Los Angeles	Los Angeles
Minneapolis	Minneapolis	Minneapolis	Minneapolis
New Orleans	New Orleans	New Orleans	New Orleans
Philadelphia	Philadelphia	Philadelphia	Philadelphia
Pittsburgh	Pittsburgh	Pittsburgh	Pittsburgh
San Francisco	San Francisco	San Francisco	San Francisco
St. Louis	St. Louis	St. Louis	St. Louis

s Not including 2% city sales tax.

Manufactured and Natural Gas Revenues During May 1.5% Above a Year Ago

Manufactured and natural gas utility revenues amounted to \$61,089,700 in May, 1936, as compared with \$60,188,500 for the corresponding month of 1935, an increase of 1.5%, according to the monthly report of the American Gas Association, which further stated:

The manufactured gas industry reported revenues of \$31,838,700 for the month, slightly more than the figure of \$31,834,000 reported for the same month of the preceding year. The natural gas utilities reported revenues of \$29,251,000, or 3.2% more than for May, 1935.

Total sales of manufactured gas for the month were 31,834,200,000 cubic feet, an increase of 3.4%. Natural gas utility sales for the month amounted to 92,639,300,000 cubic feet, an increase of 11.8%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were 1.6% below May, 1935, while sales for house heating purposes decreased 7.4%. Industrial and commercial uses, however, increased 19.5%.

Natural gas sales for domestic purposes showed a decrease of 3.9% for the month, while industrial sales gained 20.5%.

Daily Average Crude Oil Output Continues Decline in Latest Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 1, 1936, was 2,948,000 barrels. This was a decline of 12,950 barrels from the output of the previous week. The current week's figure was, however, above the 2,917,200 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended Aug. 1, 1936, is estimated at 2,958,750 barrels. The daily average output for the week ended Aug. 3, 1935, totaled 2,634,350 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Aug. 1 totaled 1,108,000 barrels, a daily average of 158,286 barrels, compared with a daily average of 150,429

barrels for the week ended July 25 and 147,357 barrels daily for the four weeks ended Aug. 1.

Receipts of California oil at Atlantic and Gulf ports for the week ended Aug. 1 totaled 149,000 barrels, a daily average of 21,286 barrels, compared with a daily average of 33,286 barrels for the week ended July 25, and 33,071 barrels daily for the four weeks ended Aug. 1.

Reports received from refining companies owning 89.7% of the 3,889,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,910,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 64,827,000 barrels of finished and unfinished gasoline and 108,856,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 695,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Int. Cal. culations (July)	Actual Production Week Ended		Average 4 Weeks Ended Aug. 1, 1936	Week Ended Aug. 3, 1935
		Aug. 1, 1936	July 25, 1936		
Oklahoma	569,800	541,100	548,200	548,750	498,800
Kansas	164,200	156,000	157,350	154,850	145,700
Panhandle Texas		61,950	64,000	61,500	51,900
North Texas		59,850	59,600	59,550	56,950
West Central Texas		26,800	26,550	25,800	26,050
West Texas		180,250	176,850	178,950	161,550
East Central Texas		57,650	56,400	56,150	47,050
East Texas		429,100	427,750	427,300	432,900
Southwest Texas		84,300	85,750	84,700	56,550
Coastal Texas		252,900	251,000	250,250	180,450
Total Texas	1,146,500	1,152,300	1,146,900	1,144,200	1,003,400
North Louisiana		84,150	82,600	81,650	24,800
Coastal Louisiana		147,750	150,300	149,250	113,000
Total Louisiana	186,800	231,900	232,900	230,900	137,800
Arkansas	31,300	29,650	29,700	29,650	30,350
Eastern	107,700	113,200	110,000	110,650	107,100
Michigan	33,800	35,500	28,500	31,850	45,700
Wyoming	38,800	39,150	38,300	38,000	40,250
Montana	13,400	15,700	15,500	16,250	11,450
Colorado	4,700	4,650	4,450	4,500	4,050
New Mexico	69,400	74,150	74,150	74,150	53,950
Total east of California	2,366,400	2,393,300	2,385,950	2,383,750	2,078,550
California	550,800	554,700	575,000	575,000	555,800
Total United States	2,917,200	2,948,000	2,960,950	2,958,750	2,634,350

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUGUST 1, 1936
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distri.	
		Total	P. C.			At Refineries	Terms. &c.		
East Coast...	612	612	100.0	497	81.2	6,069	10,974	997	11,235
Appalachian	154	146	94.8	106	72.6	1,062	964	255	538
Ind., Ill., Ky.	462	444	96.1	410	92.3	5,514	2,981	739	5,196
Okla., Kans., Mo.	453	384	84.8	287	74.7	3,328	2,076	519	3,461
Inland Texas	330	160	48.5	109	68.1	1,022	122	165	1,591
Texas Gulf...	680	658	96.8	601	91.3	4,687	241	1,915	7,783
La. Gulf...	169	163	96.4	124	76.1	1,225	504	231	2,460
No. La.-Ark.	80	72	90.0	40	55.6	165	84	72	431
Rocky Mtn.	97	60	61.9	50	83.3	1,016	---	99	792
California...	852	789	92.6	504	63.9	8,913	2,275	1,154	72,924
Reported...		3,488	89.7	2,728	78.2	33,001	20,221	6,146	106,411
Estd. unrepd.		401		182		3,918	1,271	270	2,445
x Est. tot. U.S. Aug. 1 '36	3,889	3,889		2,910		36,919	21,492	6,416	108,856
July 25 '36	3,889	3,889		2,990		37,719	21,557	6,543	107,595
U.S. B. of M. July 1935...				2,739		230,550	19,922	5,974	108,322

x Bureau of Mines basis currently estimated. z As of July 31, 1935.

Output of Coal Higher During Latest Week

The United States Bureau of Mines' weekly coal report disclosed that the production of bituminous coal for the week ended July 25 is estimated at 7,300,000 net tons. This compares with 7,058,000 tons produced in the preceding week and 6,311,000 tons in the corresponding week of 1935.

Anthracite production in Pennsylvania during the week ended July 25 is estimated at 777,000 net tons. Compared with the preceding week, this shows a gain of 25,000 tons. Production in the corresponding week last year amounted to 838,000 net tons.

Production of bituminous coal during the month of June 1936, was estimated at 29,300,000 net tons, as against 28,541,000 tons during May and 30,117,000 tons during June, 1935. Hard coal output for June was estimated at 3,948,000 net tons. This compares with 4,577,000 net tons produced during May and 5,642,000 tons during June a year ago.

During the calendar year to July 25, 1936, a total of 225,273,000 tons of bituminous coal and 29,914,000 net tons of Pennsylvania anthracite were produced. This compares with 206,543,000 tons of soft coal and 31,407,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Calendar Year to Date		
	July 25 1936 c	July 18 1936 d	July 27 1935	1936	1935 e	1929
Bitum. coal: a						
Tot. for per'd	7,300,000	7,058,000	6,311,000	42,252,730	206,543,000	292,122,000
Daily aver.	1,217,000	1,176,000	1,052,000	1,291,000	1,184,000	1,665,000
Pa. anthra.: b						
Tot. for per'd	777,000	752,000	838,000	29,914,000	31,407,000	39,447,000
Daily aver.	129,500	125,300	139,700	172,400	181,000	227,400
Beehive coke.						
Tot. for per'd	26,000	25,400	12,800	475,900	504,100	3,913,400
Daily aver.	4,333	4,233	2,133	4,293	2,848	22,110

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources, or of final annual returns from the operators.)

State	Week Ended			Monthly Production		
	July 18 1936	July 11 1936	July 20 1935	June 1936	May 1936	June 1935
Alaska	2	2	2	7	9	7
Alabama	187	188	139	857	890	795
Arkansas and Oklahoma	28	25	20	93	63	97
Colorado	64	62	65	305	284	304
Georgia and North Carolina	1	1	1	4	4	3
Illinois	661	626	486	2,742	2,474	3,066
Indiana	210	207	164	1,005	996	1,193
Iowa	41	42	38	180	170	247
Kansas and Missouri	84	89	77	341	342	416
Kentucky—Eastern	640	669	512	2,917	2,995	2,641
Western	103	82	84	438	390	554
Maryland	27	23	19	113	106	138
Michigan	3	3	4	4	10	39
Montana	51	50	36	203	166	182
New Mexico	26	30	18	109	99	103
North and South Dakota	13	14	12	47	50	49
Ohio	343	354	272	1,411	1,390	1,690
Pennsylvania bituminous	2,030	1,900	1,542	8,010	7,786	8,229
Tennessee	81	81	59	324	310	323
Texas	13	12	14	55	56	53
Utah	27	27	27	109	123	144
Virginia	209	207	155	813	790	817
Washington	25	28	16	106	98	98
West Virginia—Southern a	1,617	1,577	1,260	6,917	6,586	6,413
Northern b	495	479	387	1,876	2,034	2,135
Wyoming	77	68	76	314	318	378
Other Western States c	*	*	*	*	2	2
Total bituminous coal	7,058	6,846	5,485	29,300	28,541	30,117
Pennsylvania anthracite	752	761	724	3,948	4,577	5,642
Grand total	7,810	7,607	6,209	33,248	33,118	35,759

a Includes mines on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District, and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. * Less than 1,000 tons.

July Coal Output Above Preceding Month and a Year Ago, According to Preliminary Figures

According to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of July, 1936, amounted to 32,113,000 net tons, compared with 22,339,000 net tons in the corresponding month last year and 29,300,000 tons in June, 1936. Anthracite production during July totaled 4,127,000 net tons, as against 3,536,000 tons a year ago and 3,948,000 tons in June, 1936. The Bureau's statement follows:

	Total for Month (Net Tons)	No. of Working Days	Average per Working Day (Net Tons)	Cal. Years to End of July (Net Tons)
July, 1936 (Preliminary)—				
Bituminous coal	32,113,000	26	1,235,000	232,210,000
Anthracite	4,127,000	26	158,700	31,382,000
Beehive coke	100,000	26	3,846	768,400
June, 1936 (Revised)—				
Bituminous coal	29,300,000	26	1,127,000	—
Anthracite	3,948,000	26	151,800	—
Beehive coke	92,800	26	3,569	—
July, 1935—				
Bituminous coal	22,339,000	26	859,000	211,562,000
Anthracite	3,536,000	26	136,000	32,181,000
Beehive coke	46,000	26	1,769	512,100

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the year.

Production of Portland Cement During June 29.2% Above Like Month a Year Ago

The monthly cement statement of the United States Bureau of Mines showed that the Portland cement industry in June, 1936, produced 11,273,000 barrels, shipped 12,417,000 barrels from the mills, and had in stock at the end of the month 19,287,000 barrels. Production and shipments of Portland cement in June, 1936, showed increases of 29.2 and 62.7%, respectively, compared with June, 1935. Portland cement stocks at mills were 16.4% lower than a year ago. The total production for the first half of 1936 amounts to 43,124,000 barrels, compared with 33,637,000 barrels in the same period of 1935, and the total shipments for the first half of 1936 amounts to 46,810,000 barrels, compared with 31,933,000 barrels in the same period of 1935.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of June, 1936, and of 162 plants at the close of June, 1935.

RATIO OF PRODUCTION TO CAPACITY

	June, 1935	June, 1936	May, 1936	April, 1936	Mar., 1936
The month	39.6%	52.3%	48.9%	39.2%	23.4%
The 12 months ended	27.7%	32.7%	31.6%	30.5%	29.6%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JUNE, 1935 AND 1936 (IN THOUSANDS OF BARRELS)

District	Production		Shipments		Stocks at End of Month	
	1935	1936	1935	1936	1935	1936
Eastern Pa., N. J., and Md.	1,681	1,917	1,469	2,248	4,142	3,649
New York and Maine	587	801	581	756	1,621	1,475
Ohio, western Pa., and W. Va.	996	1,261	807	1,324	2,882	2,548
Michigan	551	728	495	1,056	2,033	1,543
Wis., Ill., Ind. and Ky.	1,092	1,230	878	1,434	3,035	1,809
Va., Tenn., Ala., Ga., Fla., & La.	953	989	796	885	1,715	1,551
East Mo., Iowa, Minn. & S. Dak.	907	1,204	840	1,501	2,877	2,409
W. Mo., Neb., Kan., Okla. & Ark.	725	635	523	841	1,803	1,509
Texas	275	444	313	518	651	560
Colo., Mont., Utah, Wyo. & Ida.	256	332	182	335	550	389
California	563	1,138	569	1,105	1,324	1,341
Oregon and Washington	139	394	179	414	450	504
Total	8,725	11,273	7,632	12,417	23,083	19,287

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1935 AND 1936 (IN THOUSANDS OF BARRELS)

Month	Production		Shipments		Stocks at End of Month	
	1935	1936	1935	1936	1935	1936
January	3,202	3,630	2,846	3,889	21,785	22,686
February	3,053	3,454	2,951	3,156	21,899	22,971
March	4,299	5,263	4,878	7,138	21,289	21,126
April	6,136	8,519	6,198	9,089	21,219	20,571
May	8,222	10,985	7,428	11,121	21,991	20,431
June	8,725	11,273	7,632	12,417	23,083	19,287
July	8,021	7,813	7,173	7,799	23,287	21,783
August	7,235	8,105	7,173	7,799	22,415	21,783
September	7,173	7,799	7,173	7,799	20,501	21,613
October	7,510	8,794	7,093	8,514	22,908	—
November	7,093	8,514	—	—	—	—
December	5,803	—	—	—	—	—
Total	76,472	74,934	—	—	—	—

a Revised.

Note—The statistics given above are compiled from reports for June, received by the Bureau of Mines, from all manufacturing plants except two.

Purchases of Lead Continue at High Rate—Zinc Buying in Larger Volume

The Aug. 6 issue of "Metal and Mineral Markets" stated that producers of lead experienced another active week, sales for the seven-day period being well above the average in volume for the sixth consecutive week. The market for lead was firm in all directions, but the price remained unchanged. Zinc buying improved in the last two days, pointing to a good rate of consumption and increased optimism on the foreign outlook. Copper, so far as new business was concerned, was quiet in the domestic trade, though active abroad. The industry expects rather favorable July statistics on copper. Tin was unsettled, with the news on negotiations for the renewal of the control plan less encouraging. Silver was featureless. Quicksilver sold in a larger way than recently at lower prices. Antimony declined one-quarter cent. Refined platinum advanced \$3 per ounce to \$43. "M. & M. M." further continued:

Copper

Domestic buying of copper was on a reduced scale in the last week, which was expected because of the unusual activity last month. Sales for the week totaled 2,269 tons. The business was booked on the basis of 9½c., Valley.

The record for July discloses that 175,484 tons were sold in that month. Of this total, 2,210 tons were sold for July shipment; 3,340 tons for August; 7,157 tons for September; 147,928 tons for October; 10,394 tons for November; and 4,455 tons for December.

Foreign buying was in good volume at moderately higher prices. Some observers believe the trend of events in Spain and the general speeding up of operations in armament plants accounts for a large part of the recent foreign buying of copper.

Effective Aug. 1, 1936, those foreign producers of copper who are participating in the curtailment agreement will increase operations 5%, bringing the rate to 75% of capacity. This will increase mine output in the foreign field by about 3,250 tons a month. Opinion among producers is that the current rate of consumption of copper abroad is easily large enough to absorb the increased supply without weakening the price structure, especially with some doubt over the status of Spain as a producer under present trying conditions in that country. Rio Tinto's mines in Spain have been shut down for the second time this year. Production of copper in Spain amounts to less than 30,000 tons a year.

Lead

A firm undertone continued in lead in the first week of the month, and the trade witnessed another period of good buying, the sales for the week amounting to about 12,500 tons. This marks the sixth week of good business in lead. Consumption is being maintained at a good rate, and, many in the industry believe, the trend in the use of the metal is pointing upward. With the monthly rate of consumption approaching the 40,000-ton mark, the prospect for a gradual reduction in surplus stocks has improved. A reduction in stocks of a substantial character would certainly be followed by higher prices, producers contend. Demand for prompt-shipment lead again was a feature. Battery makers and pigment manufacturers were active buyers last week, and cable makers took a fair tonnage.

The quotations remain at 4.60c., New York, which is the contract settling price of the American Smelting & Refining Co., and at 4.45c., St. Louis. The St. Joseph Lead Co. reported sales of its own brands in the East at a premium.

Zinc

Consumers of zinc are showing more interest in the market. In the last two days some good business was placed, calling for Prime Western zinc for delivery over the last quarter of the year. With the foreign market firmer, consumers here were more inclined to increase their holdings at prevailing prices. Because of the favorable statistical position of zinc in this country, and rising costs, it is generally known that producers are anxious for a higher market. This week's business is expected to show up well, compared with the 2,700 tons sold in the preceding week. Unfilled orders in zinc, common grades, now total around 42,000 tons. Shipments of Prime Western to consumers last week totaled 3,450 tons. The price continued at 4.80c., St. Louis.

Tin

Unsettlement in tin continued throughout the week and very little domestic business was reported. Straits tin at the beginning of the week was 42.825c., and at the close on Aug. 5 the quotation was 42.800c. One of the delegates who took part in the recent conversations with Siam, Mr. Van den Broek, issued a statement early last week that restriction negotiations would be resumed only at Siam's request.

The world's visible supply of tin, including the Eastern and Arnhem carry-overs, amounted to 16,759 long tons at the end of July, which compares with 16,448 tons a month previous and 16,173 tons a year ago. Total deliveries in July came to 10,648 tons, against 12,007 tons in June, and 7,565 tons in July last year. United States deliveries for July amounted to 7,121 tons, against 7,795 tons in June, and 5,290 tons in July, 1935.

Chinese tin, 99%, was nominally as follows: July 30th, 42.075c.; 31st, 42.000c.; Aug. 1st, 42.000c.; 3d, 42.250c.; 4th, 42.125c.; 5th, 42.050c.

World Zinc Production Lower During June

The following table shows zinc production of the world during the month of June, 1936, and the four preceding months by primary metallurgical works, as reported by the American Bureau of Metal Statistics, in short tons:

	June, 1936	May, 1936	April, 1936	March, 1936	Feb., 1936
United States.....	44,947	44,905	43,252	42,483	36,228
Other North American.....	16,736	16,231	14,372	15,180	12,601
Belgium and Netherlands a.....	13,680	18,299	18,200	18,550	17,608
France.....	4,320	5,034	5,154	5,547	5,100
Germany.....	12,456	12,977	12,339	12,083	11,574
Italy.....	2,381	2,427	2,380	2,406	2,312
Rhodesia.....	1,915	2,016	1,926	1,988	1,870
Spain.....	773	804	778	806	753
Anglo-Australian.....	11,957	12,444	11,666	11,819	11,077
Elsewhere b.....	22,500	22,600	21,300	21,800	20,700
World's total.....	131,655	137,737	131,367	132,662	119,823

a Partly estimated. b Includes Norway, Poland, Japan, Indo-China, Czechoslovakia, Yugoslavia, and Russia.

Pig Iron Daily Output Slightly Lower in July

The "Iron Age" in its issue of Aug. 6 stated that production of coke pig iron in July, at 2,594,268 gross tons, compares with 2,586,240 tons in June. The daily rate last month showed a decline of only 2.9% from that of June, or from 86,208 tons to 83,686 tons. The "Age" further said that:

On Aug. 1, there was a gain of one furnace making iron, 146 furnaces operating at a rate of 83,720 tons daily, against 145 furnaces one month before which were producing iron at a rate of 85,405 tons daily. Independent steel companies blew in three furnaces and took two off blast, and both the Steel Corp. and Merchant producers kept the same furnaces operating in July as in June.

Furnaces blown out or banked include: One Bethlehem furnace, Bethlehem Steel Co.; one Aliquippa, Jones & Laughlin Steel Corp., and one Portsmouth furnace of the Wheeling Steel Co.

The Bethlehem Steel Co. blew out or banked one of its Sparrows Point units.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1931—GROSS TONS

	1931	1932	1933	1934	1935	1936
January.....	55,299	31,380	18,348	39,201	47,656	65,351
February.....	60,950	33,251	19,798	45,131	57,448	62,886
March.....	65,556	31,201	17,484	52,243	57,098	65,816
April.....	67,317	28,430	20,787	57,561	55,449	80,125
May.....	64,325	25,276	28,621	65,900	55,713	85,432
June.....	54,621	20,935	42,166	64,338	51,750	86,208
First six months.....	61,356	28,412	24,536	54,134	54,138	74,331
July.....	47,201	18,461	57,821	39,510	49,041	83,686
August.....	41,308	17,115	59,142	34,012	56,816	
September.....	38,964	19,753	50,742	29,935	59,216	
October.....	37,848	20,800	43,754	30,679	63,820	
November.....	36,782	21,042	36,174	31,898	58,864	
December.....	31,625	17,615	38,131	33,149	67,950	
12 mos. average.....	50,069	23,733	36,199	43,692	57,556	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese y	
	1936	1935	1936	1935
January.....	2,025,885	1,477,336	24,766	10,048
February.....	1,823,706	1,608,552	24,988	12,288
March.....	2,040,311	1,770,028	22,725	17,762
April.....	2,403,683	1,663,475	19,667	18,302
May.....	2,648,401	1,727,095	18,363	17,541
June.....	2,586,240	1,552,514	15,549	12,961
Half year.....	13,528,226	9,799,000	128,068	88,902
July.....	2,594,268	1,520,263	20,205	13,175
August.....		1,761,286		12,735
September.....		1,776,476		15,983
October.....		1,978,411		19,007
November.....		2,065,913		18,245
December.....		2,106,453		17,126
Year.....		21,007,802		185,173

x These totals do not include charcoal pig iron. The 1934 production of this iron was 25,834 gross tons. y Included in pig iron figures.

July Steel Output Slightly Below June

Steel ingot production in July declined fractionally from the June output but stood 73% above the tonnage produced in July, 1935, according to report released Aug. 7 by the American Iron and Steel Institute.

Production of open-hearth and Bessemer steel ingots in July totalled 3,922,731 gross tons, 68.74% of the industry's capacity. In June, 3,984,845 gross tons were produced, equivalent to 69.83% of capacity. Output in July of last year was 2,267,827 gross tons, 39.40% of capacity.

Aggregate production of 25,249,066 gross tons of steel ingots in the first seven months of 1936 not only exceeds by 38% the output in the same period of last year 18,310,478

gross tons, but is nearly equal to the total output for the entire year of 1934 of 25,599,118 gross tons of open-hearth and Bessemer steel.

Average daily production in July was 150,874 gross tons, which compares with 153,263 gross tons in June and with 87,224 gross tons per day in July, 1935.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1935 TO JULY, 1936

(Reported by companies which in 1935 made 98.03% of the open hearth and 100% of the Bessemer ingot production)

1936	Calculated Monthly Production		Calculated Daily Production (Gross Tons)	Number of Working Days
	Gross Tons	*Per Cent of Capacity		
January.....	3,045,946	51.40	112,813	27
February.....	2,964,418	54.03	118,577	25
March.....	3,342,619	58.58	128,562	26
First quarter.....	9,352,983	54.64	119,910	78
April.....	3,942,254	69.09	151,625	26
May.....	4,046,253	70.91	155,625	26
June.....	3,984,845	69.83	153,263	26
Second quarter.....	11,973,352	69.94	153,504	78
First six months.....	21,326,335	62.29	136,707	156
July.....	3,922,731	68.74	150,874	26
1935				
January.....	2,870,161	48.02	106,302	27
February.....	2,774,271	52.22	115,595	24
March.....	2,865,292	49.78	110,204	26
First quarter.....	8,509,724	49.92	110,516	77
April.....	2,640,602	45.88	101,562	26
May.....	2,633,661	44.06	97,543	27
June.....	2,258,664	40.81	90,347	25
Second quarter.....	7,532,927	43.62	96,576	78
First six months.....	16,042,651	46.75	103,501	155
July.....	2,267,827	39.40	87,224	26
August.....	2,915,930	48.78	107,997	27
September.....	2,825,004	51.04	113,000	25
Third quarter.....	8,008,761	46.38	102,676	78
Nine months.....	24,051,412	46.63	103,225	233
October.....	3,142,759	52.58	116,398	27
November.....	3,150,409	54.73	121,170	26
December.....	3,073,405	55.53	122,936	25
Fourth quarter.....	9,366,573	54.24	120,094	78
Total.....	33,417,985	48.54	107,453	311

* Calculated for each year on annual capacities, as of Dec. 31 of the preceding year as follows: Dec. 31, 1935, Open-hearth and Bessemer ingots 68,475,509 gross tons, Dec. 31, 1934, Open-hearth and Bessemer ingots, 68,849,717 gross tons.

June World Lead Production Declines

The following table, which was recently released by the American Bureau of Metal Statistics, gives in short tons, lead production of the world allocated so far as possible to country of origin of the ore:

	June, 1936	May, 1936
United States a.....	36,756	39,558
Canada.....	14,660	15,456
Mexico.....	18,629	20,706
Germany.....	13,007	13,132
Italy.....	e3,877	e3,996
Spain.....	5,043	4,440
Other Europe b.....	14,700	16,500
Australia c.....	17,417	18,986
Burma.....	6,698	6,698
Tunis.....	e2,200	1,653
Elsewhere d.....	2,300	3,600
Total.....	135,287	144,725

a From domestic material only. b Includes Belgium, Russia, Great Britain, Poland, France, Austria, Czechoslovakia, and Yugoslavia, partly estimated. c Includes Australian lead refined in Great Britain. d Includes Argentina, Peru, Japan and the product of foreign ore smelted in the United States. e Partly estimated.

Steel Ingot Production Hits New High Point for the Year

The "Iron Age" in its issue of Aug. 6 stated that steel ingot production, at 72%, has risen to a peak for the year thus far and in actual tonnage compares favorably with high marks in the several prosperous years that ended with 1929. The current rate is equivalent to a daily output of about 158,000 tons, which is only 19% below the best record of 1929—195,255 tons a day in June. It also compares favorably with peak daily averages in previous years—172,221 tons in October, 1928; 168,867 tons in March, 1927; 165,504 tons in March, 1926; 161,321 tons in March, 1925; 161,796 tons in March, 1924, and 158,549 tons in April, 1923. The "Age" further stated:

Despite a moderate decline in new buying, a continuation of approximately the present rate through August is assured by the heavy backlogs of orders on mill books. In fact, production and delivery problems are of greater concern to the mills at the moment than new business, as consumers are pressing for quicker shipments of steel which, in most instances, is going into immediate consumption. Backlogs are heaviest in plates, shapes and bars for construction uses and in sheets for miscellaneous requirements. On some sheet specialties deliveries run as long as six or seven weeks, a somewhat surprising situation considering the fear that new sheet rolling capacity of the continuous type was outstripping the country's ability to consume.

Meanwhile, steel mills are faced with higher costs because of the rapid advance in scrap prices, which this week are 50 cents to \$1 a ton higher at leading centers, and they have yet to decide upon the wage increases that are demanded by workers at some mills. Should wage increases be granted, price increases for fourth quarter are likely to follow, and, in view of this possibility, a few steel companies have instructed sales offices

to avoid commitments other than for identified construction projects would require deliveries after Sept. 30. Legal counsel of some steel companies have given the opinion that shipments of the same products at the same time at different prices, as has occurred during recent weeks, may be a violation of the Robinson-Patman Act.

This week's production rate is one-half point higher than a week ago, reflecting increases in the Pittsburgh, Chicago, Cleveland-Lorain and eastern Pennsylvania districts. Output declined slightly only in the Valleys and at Buffalo. The demand for raw steel is sustained by pressing requirements for finished products from the construction industry, car builders, public utilities, railroads, and a host of miscellaneous users. While shipments to the automotive industry have lessened as high production runs on 1936 models are completed prior to shutdowns for change-overs to new models, initial steel orders for the 1937 cars are being received and the full influx of this business in late August may create fresh delivery problems for the mills.

On the darker side of the picture is the greater realization of crop damage by drought, which has brought cancellation of farm machinery orders from stricken areas and a spirit of extreme caution to the farm equipment industry. Use of cans for corn and pea packs has been greatly curtailed, but tin plate mills have not suffered severely as the tin plate for these packs was ordered some time ago. Offsetting reduced consumption of tin plate for food cans is the good demand for general line cans and beer cans. The outlook for the wire industry is distinctly less encouraging because of impoverished farming areas.

Pig iron output in July totaled 2,594,268 gross tons, compared with 2,586,240 tons in June, or a daily rate last month of 83,686 tons from 86,208 tons in June, a loss of 2.9% in the daily average. There was a gain of one active furnace on Aug. 1, when 146 were in blast, against 145 on July 1. However, the daily rate of the 146 was only 83,720 tons compared with 85,405 tons for 145 on July 1. Ore shipments in July from upper Lake ports totaled 7,159,563 tons, a gain of 60.5% over those of the same month last year.

The "Iron Age" composite steel scrap price has advanced to \$14.25 from \$13.67 a week ago and is the highest since Feb. 26, 1936, when it was \$14.75. There were advances of 75 cents a ton at Pittsburgh, 50 cents at Chicago and Philadelphia, and \$1 at Youngstown, the latter not being included in the composite figure. In some districts a shortage of scrap is apparent.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel
Aug. 4, 1936, 2.159c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

	High	Low
1936	2.130c. Jan. 7	2.084c. Mar. 10
1935	2.130c. Oct. 1	2.124c. Jan. 8
1934	2.199c. Apr. 24	2.008c. Jan. 2
1933	2.015c. Oct. 3	1.867c. Apr. 18
1932	1.977c. Oct. 4	1.926c. Feb. 2
1931	2.037c. Jan. 13	1.945c. Dec. 29
1930	2.273c. Jan. 7	2.018c. Dec. 9
1929	2.317c. Apr. 2	2.273c. Oct. 29
1928	2.286c. Dec. 11	2.217c. July 17
1927	2.402c. Jan. 4	2.212c. Nov. 1

Pig Iron
Aug. 4, 1936, \$18.84 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.)

	High	Low
1936	\$18.84 Jan. 7	\$18.84 Jan. 7
1935	18.84 Nov. 5	17.83 May 14
1934	17.90 May 1	16.90 Jan. 27
1933	16.90 Dec. 5	13.56 Jan. 3
1932	14.81 Jan. 5	13.56 Dec. 6
1931	15.90 Jan. 6	14.79 Dec. 15
1930	18.21 Jan. 7	15.90 Dec. 16
1929	18.71 May 14	18.21 Dec. 17
1928	18.59 Nov. 27	17.04 July 24
1927	19.71 Jan. 4	17.54 Nov. 1

Steel Scrap
Aug. 4, 1936, \$14.25 a Gross Ton (Based on No. 1 heavy melting steel. quotations at Pittsburgh, Philadelphia and Chicago.)

	High	Low
1936	\$14.75 Feb. 25	\$12.67 June 9
1935	13.42 Dec. 10	10.33 Apr. 23
1934	13.00 Mar. 13	9.50 Sept. 25
1933	12.25 Aug. 8	6.75 Jan. 3
1932	8.50 Jan. 12	6.43 July 5
1931	11.33 Jan. 6	8.50 Dec. 29
1930	15.00 Feb. 18	11.25 Dec. 9
1929	17.58 Jan. 29	14.08 Dec. 3
1928	16.50 Dec. 31	13.08 July 2
1927	15.25 Jan. 11	13.08 Nov. 22

The American Iron and Steel Institute on Aug. 3 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 71.4% of capacity for the week beginning July 27, compared with 71.5% one week ago, 67.2% one month ago, and 46.0% one year ago. This represents a decrease of 0.1 point, or 0.14% from the estimate for the week of July 27. Weekly indicated rates of steel operation since July 1, 1936, follow:

1936—	1936—	1936—	1936—
Feb. 10.....52.0%	Mar. 23.....53.7%	May 4.....70.1%	June 22.....70.2%
Feb. 17.....51.7%	Mar. 30.....62.0%	May 11.....69.1%	June 30.....74.0%
Feb. 24.....52.9%	Apr. 6.....64.5%	May 18.....69.4%	July 6.....67.2%
Mar. 2.....53.5%	Apr. 13.....67.9%	May 25.....67.9%	July 13.....69.0%
Mar. 9.....55.8%	Apr. 20.....70.4%	June 1.....68.2%	July 20.....70.9%
Mar. 16.....60.0%	Apr. 27.....71.2%	June 8.....69.5%	July 27.....71.5%
		June 15.....70.0%	Aug. 3.....71.4%

"Steel" of Cleveland in its summary of the iron and steel markets on Aug. 3 stated:

July ended with iron and steel markets still buoyant, the national steel works operating rate at 71½%, equal to the year's highest mark, and prospects for activity in August improved.

Led by a two-point increase in the Pittsburgh district, the national rate advanced one point over the previous week, putting the July operating average at approximately 69.3%, only fractionally below the average June rate. The month was by far the best July since 1929, and considerably ahead of July, 1935, when the average rate was 39.44.

The Pittsburgh increase advanced operations there to 69%. In the Chicago district operations were up one point to 71%, while Wheeling showed a gain of three points to 92. Buffalo was down three to 81; Cleveland three to 82, and the other districts were unchanged.

Swiftly advancing prices of iron and steel scrap testify to the scarcity which has been apparent at mills for the last month. "Steel's" scrap composite is up 54 cents to \$13.66, about midway between the levels for the first and second weeks in May. For five consecutive weeks this index has advanced steadily from \$12.47, and indications point to a further upward movement in the near future.

Twelve leading producers of steel, representing 83% of the country's total ingot capacity, have reported an aggregate profit of \$41,281,010 for the first six months of 1936. This compares with \$14,736,156 profit for the identical 12 in the first half of 1935. On the basis of steel ingot output alone indicated profits for the entire industry in the first half were \$2.33 per ton, compared with \$1.23 indicated for the first half last year.

New business showed a slight decline at some mills last week, but heavy backlogs provide an ample cushion for any falling off which is not too extensive at the present time. Prompted by a desire to get in ahead of fall activity, some miscellaneous consumers have ordered in larger quantities than usual.

Automobile production held almost even with the previous week, the 95,970 assembled units being a decline of only 893. Demand for steel for the 1937 models became more apparent, with Ford coming into the market for material for 157,000 units, mainly for 1937 models, and Chevrolet and other General Motors units following the same procedure. By Sept. 1 this type of buying will be more in evidence again.

With the award of 3,000 tank cars by Union Tank Car Co. last week, the unofficial July average of domestic awards, 6,779, exceeds the June average by 1,559 cars. Monthly average for the first six months of this year was 4,688 cars. In 1935 awards for the entire first half totaled only 6,333.

The July 31 expiration of second quarter price protection on specific construction projects helped bolster the activity of structural and plate mills to a certain extent. Last week's shape awards totaled 27,752 tons, up about 10,000 from the previous week. There were no exceptionally large awards, but a good volume of 1,000-ton jobs were placed. Reinforcing bar awards were down to 3,862 tons.

Average daily pig iron output in July, 83,404 gross tons, was 3,147 tons lower than in June, a decrease of 3.6%. The seven months' average this year, 16,165,539 gross tons, is a gain of 4,815,265 tons over the corresponding period last year, or 42.4%. July output, 2,585,537 gross tons, was 10,991 less than in June, a decrease of 0.42%.

At the end of July 148 stacks were in operation, more than in any month since June, 1930, when 162 were active. The July figure was four greater than in June of this year. At Pittsburgh 37 out of 60 blast furnaces were operating.

By-product coke ovens are operating almost at capacity. If the present rate is sustained total output for the year would be well over 41,000,000 net tons, exceeding the 1923 record of 37,597,664 net tons.

Due to the increase in scrap prices, the iron and steel index is up 21 cents to \$33.72. "Steel's" finished composite remains unchanged at \$53.40.

Steel ingot production for the week ended Aug. 3 is placed at 72% of capacity, unchanged from the previous week, according to the "Wall Street Journal" of Aug. 5. Two weeks ago the industry was at 70%. The "Journal" further stated:

United States Steel is estimated at 67%, against 66% in the week before and 63% two weeks ago. Leading independents are credited with 76%, compared with 77% in the preceding week and 76% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	United States Steel	Independents
1936	72	67	76
1935	46 +1	40½ +½	50½ +1½
1934	26 -½	24 -1	26½ -1
1933	55	51 +1	58 -1
1932	14½ -½	13 -1	15½
1931	31 -2	33	29 -4
1930	58 +½	64½ +½	53 +1
1929	94 -2	98 -2	91 -1
1928	72 -½	76 -½	69 -1
1927	65½ -3	68 -3½	63 -2

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Aug. 5, as reported by the Federal Reserve banks, was \$2,470,000,000, an increase of \$2,000,000 compared with the preceding week and a decrease of \$6,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Aug. 5 total Reserve Bank credit amounted to \$2,463,000,000, an increase of \$2,000,000 for the week. This increase corresponds with increases of \$40,000,000 in money in circulation and \$23,000,000 in non-member deposits and other Federal Reserve accounts offset in part by an increase of \$8,000,000 in monetary gold stock and decreases of \$11,000,000 in mem-

ber bank reserve balances and \$41,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on Aug. 5 were estimated to be approximately \$3,050,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills, industrial advances, and United States Government securities.

The statement in full for the week ended Aug. 5, in comparison with the preceding week and with the corresponding date last year, will be found on pages 870 and 871.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 5, 1936, were as follows:

	Increase (+) or Decrease (—) Since		
	Aug. 5, 1936	July 29, 1936	Aug. 7, 1935
Bills discounted.....	4,000,000	-----	-2,000,000
Bills bought.....	3,000,000	-----	-2,000,000
U. S. Government securities.....	2,430,000,000	-----	-----
Industrial advances (not including \$23,000,000 commitments—Aug. 5)	29,000,000	-1,000,000	-----
Other Reserve bank credit.....	-9,000,000	+3,000,000	-8,000,000
Total Reserve bank credit.....	2,463,000,000	+2,000,000	-13,000,000
Monetary gold stock.....	10650,000,000	+8,000,000	+1,492,000,000
Treasury currency.....	2,496,000,000	-----	+19,000,000
Money in circulation.....	6,163,000,000	+40,000,000	+613,000,000
Member bank reserve balances.....	6,005,000,000	-11,000,000	+890,000,000
Treasury cash and deposits with Fed- eral Reserve banks.....	2,866,000,000	-41,000,000	-86,000,000
Non-member deposits and other Fed- eral Reserve accounts.....	575,000,000	+23,000,000	+61,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Aug. 5 1936	July 29 1936	Aug. 7 1935	Aug. 5 1936	July 29 1936	Aug. 7 1935
Assets—						
Loans and investments—total.....	8,627	8,694	7,504	2,079	2,077	1,737
Loans to brokers and dealers:						
In New York City.....	872	866	805	-----	-----	1
Outside New York City.....	73	72	55	40	43	31
Loans on securities to others (except banks).....	608	722	723	141	142	158
Accepts. and com'l paper bought.....	122	126	131	20	20	21
Loans on real estate.....	133	133	122	15	15	15
Loans to banks.....	29	27	61	5	5	7
Other loans.....	1,236	1,215	1,114	340	332	235
U. S. Govt. direct obligations.....	3,863	3,880	3,103	1,124	1,121	921
Obligations fully guaranteed by United States government.....	491	505	355	92	93	82
Other securities.....	1,120	1,148	1,035	302	306	266
Reserve with F. R. Bank.....	2,369	2,350	2,132	573	615	477
Cash in vault.....	50	53	42	30	32	35
Balances with domestic banks.....	74	78	90	194	193	206
Other assets—net.....	451	470	500	60	75	75
Liabilities—						
Demand deposits—adjusted.....	6,195	6,269	5,500	1,507	1,551	1,335
Time deposits.....	573	570	599	434	434	415
United States govt. deposits.....	191	191	246	101	101	29
Inter-bank deposits:						
Domestic banks.....	2,400	2,429	1,993	652	650	496
Foreign banks.....	381	383	231	6	5	4
Borrowings.....	-----	-----	9	-----	-----	-----
Other liabilities.....	344	375	239	22	24	28
Capital account.....	1,427	1,428	1,451	223	227	225

* Revised figures.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 29:

The condition statement of weekly reporting member banks in 101 leading cities on July 29 shows a decrease for the week of \$68,000,000 in total loans and investments, an increase of \$43,000,000 in reserve balances with Federal Reserve banks, and a decrease of \$72,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York declined \$31,000,000 at reporting member banks in the New York district, loans to brokers and dealers outside New York declined \$7,000,000, and loans on securities to others (except banks) declined \$8,000,000. Real estate loans declined \$1,000,000, loans to banks increased \$2,000,000, and "Other loans" declined \$15,000,000 in the Boston district and \$9,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined \$14,000,000 in the New York district and \$15,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined \$11,000,000 in the New York district and \$5,000,000 at all reporting member banks, and increased \$8,000,000 in the Richmond district. Holdings of "Other securities" increased \$6,000,000.

Demand deposits—adjusted declined \$37,000,000 in the Boston district, and increased \$18,000,000 in the Chicago district and \$10,000,000 in the New York district, all reporting member banks showing a net decrease of \$7,000,000 for the week. Time deposits increased \$8,000,000 in the New York district and declined \$7,000,000 in the San Francisco district. Deposit balances of other domestic banks declined in all districts, the aggregate decrease being \$72,000,000. Deposit balances of foreign banks declined \$13,000,000 in the New York district.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended July 29, 1936, follows:

	Increase (+) or Decrease (—) Since		
	July 29, 1936	July 23, 1936	July 31, 1935
Assets—			
Loans and investments—total.....	22,378,000,000	-68,000,000	+2,533,000,000
Loans to brokers and dealers:			
In New York City.....	907,000,000	-31,000,000	+82,000,000
Outside New York City.....	220,000,000	-7,000,000	+50,000,000
Loans on securities to others (except banks).....	2,046,000,000	-8,000,000	-35,000,000
Accepts. and com'l paper bought.....	319,000,000	-----	+13,000,000
Loans on real estate.....	1,144,000,000	-1,000,000	+8,000,000
Loans to banks.....	58,000,000	+2,000,000	-45,000,000
Other loans.....	3,600,000,000	-9,000,000	+410,000,000
U. S. govt. direct obligations.....	9,456,000,000	-15,000,000	+1,509,000,000
Obligations fully guaranteed by United States government.....	1,272,000,000	-5,000,000	+255,000,000
Other securities.....	3,356,000,000	+6,000,000	+286,000,000
Reserve with Fed. Reserve banks.....	4,859,000,000	+43,000,000	+775,000,000
Cash in vault.....	385,000,000	+6,000,000	+63,000,000
Balances with domestic banks.....	2,443,000,000	-65,000,000	+424,000,000
Liabilities—			
Demand deposits—adjusted.....	14,850,000,000	-7,000,000	+1,888,000,000
Time deposits.....	5,015,000,000	+1,000,000	+159,000,000
United States govt. deposits.....	823,000,000	-----	+271,000,000
Inter-bank deposits:			
Domestic banks.....	5,933,000,000	-73,000,000	+1,086,000,000
Foreign banks.....	425,000,000	-10,000,000	+148,000,000
Borrowings.....	-----	-----	-17,000,000

Expenditures in Behalf of Unemployed in Great Britain During Last Fiscal Year \$350,000,000 Compared with \$2,300,000,000 for Emergency Relief in United States—New York Trust Co. Also Points to Reduction in Number of British Unemployed

In marked contrast to conditions still prevailing in this country, unemployment in Great Britain has been reduced to about 14% of the insured workers, and the number holding jobs actually exceeds that in 1929, states "The Index" of the New York Trust Co. in its August issue. Expenditures in behalf of the unemployed, it is further pointed out, amounted to \$350,000,000 during the last fiscal year in contrast to \$2,300,000,000 for emergency relief in the United States. On this basis, says the "Index," British unemployment costs in 1935 constituted 9% of the total budget and amounted to \$9 per capita for the entire population, while comparable costs in this country represented one-third of all expenditure by the Federal government and came to \$18 per capita, or twice as high as in Great Britain. Moreover British unemployment costs were included within a balanced budget while those in the United States added materially to a steadily mounting public debt. The "Index" also says:

There is inherent in this state of affairs both a lesson and a warning for the United States. Various governmental measures in Great Britain have helped to increase employment in pace with increased industrial production, notably the encouragement afforded the manufacture of durable goods by a sound fiscal policy and the impetus given to private building construction. At the same time, the apparent resignation to a continuance of unemployment at a level as high as 2,000,000 out of a total of some 13,000,000 insured workers—recently forecast as an average for the next 10 years in a report of the Unemployment Insurance Statutory Committee—points to the future difficulties which this country may face if it is not more successful than Great Britain in combating unemployment.

\$50,000,000 Credit Given to Russia by England to Buy British Goods—Soviet Russia to Further Restrict Imports

Regarding an agreement reached this week providing for the extension of \$50,000,000 of credits to Soviet Russia by the British Government to buy British goods, we take the following United Press advices from London, July 30, from the New York "Herald-Tribune" of July 31:

Soviet Russia tonight had the guaranty of \$50,000,000 in British loans with which to buy British goods. Completion of an Anglo-Russian commercial agreement establishing the credit was announced to the House of Commons by Sir Walter Runciman, President of the Board of Trade.

The Export Credits Guaranty Department, Sir Walter said, would guarantee principal and interest—5½% for five years.

The credit, it was said, were regarded as on more favorable terms than the Soviet state previously had been able to obtain.

With the new fund, Russia will pay cash for goods to be ordered by September 30, 1937. Munitions will not be included among the purchases.

That Soviet Russia will further reduce imports from other countries was revealed by A. P. Rosengoltz, Commissar for Foreign Trade, in an address July 27 before a meeting in Moscow of foreign trade executives. In noting that Russia's purchases from abroad have declined from the peak of more than 1,000,000,000 gold rubles annually at the height of the first Five-Year Plan to less than 250,000,000 at present, a special cablegram account to the New York "Times" from its Moscow correspondent, July 27, said:

The purposes of further restricting imports are twofold as presented by Mr. Rosengoltz. The first aim is to save foreign exchange and build up the gold reserve because of the growing war danger. The second is to stimulate the country to develop its own resources independently of the outside world.

The Commissar said perhaps some tin, of which the United States sold the Soviet Union \$700,000 worth last year, and a few other raw materials would have to be imported, "but not such things as wool, bearings, cotton, rolled steel, &c."

"What we will import and possibly in large quantities," he said, "will be technical novelties."

Furthermore, he asserted, the Soviet policy would be to reduce the use of foreign credits and demand low interest rates.

"Some years ago," he continued, "we paid 8% interest. Now we will not agree even to 6%."

Mr. Rosengoltz added that the Soviet Union would as far as possible reject credits offered by foreign companies and pay cash, as has been done for some time past. The Soviet Union has already refused to continue

some credits, the terms of which were not liked, and has liquidated several credits long before maturity.

The Commissar made it clear, however, that the Soviet Union was willing to make credit agreements with other countries on long-term bases to facilitate this country's upbuilding. This statement is a possible bid for such credits. Mr. Rosengolts emphasized, however, that the Soviet Union would not tie itself up in agreements for large credits from one country.

Plans for Creation of Industrial Credit Bank in Egypt With Government Support

The proposal of the Egyptian Ministry of Commerce to establish an Industrial Credit Bank is another link in the chain of Government program to promote trade and industry, according to a report to the United States Commerce Department from Assistant Trade Commissioner, F. A. M. Alfeen, Cairo. An announcement by the Commerce Department, July 27, continued:

This project, the report states, is in line with the Speech of the Throne made at the opening of Parliament in May, in the course of which the Government promised to encourage Egyptian industry by creating an industrial credit bank.

Previously, it is pointed out, the Government actively participated in the formation of the Farmers' Credit Bank designed to facilitate the work of farmers and farmers' cooperatives. The operations of the latter bank have been uniformly successful and it now occupies an important position within Egyptian agriculture.

According to the proposal made by the Minister, shortly to be submitted to the Cabinet, the capital of the new industrial credit bank will be 1,000,000 Egyptian pounds (approximately \$5,000,000), half of which will be subscribed by the State and the other half offered for public subscription, in the form of State-guaranteed shares with a coupon rate of 4%. It is expected that the proposal will soon be approved and submitted to Parliament, according to the report.

At the same time, the report states, a bill is being prepared for submission to the Legislature, authorizing the mortgaging of industrial machinery, which is now illegal and which constitutes a decided obstacle to the revival of Egyptian industry. This bill, it is pointed out, is a companion piece to the proposal for the industrial credit bank.

Poland Willing to Discuss Foreign Indebtedness, in Opinion of Charles Dewey, Former Financial Adviser

The opinion that Poland is willing to discuss its foreign indebtedness, in default, was expressed on July 20, in Warsaw, by Charles Dewey, former financial adviser to the Polish Government. This is learned from the following wireless advices from Warsaw, July 20, to the New York "Times" of July 21:

Charles Dewey, the Polish Government's former financial adviser, who arrived here on his annual visit, already has had an opportunity to exchange views with leading Polish financiers and to discuss the situation created by recent developments in this country.

"In considering the Polish situation," Mr. Dewey explained, "we must not forget that Poland started as a new State only 18 years ago. The first foreign credit Poland got was from the Baldwin Locomotive Works, and not only this loan but also others have been promptly met.

"Poland is about 70% agricultural, and hence she has been particularly affected during the past five years by the low prices of agricultural products and her inability to export these because of various restrictions on international trade.

"Despite this unfavorable situation, Poland has continued to meet her external obligations and during the entire period of the depression has maintained the gold standard.

"In April it became necessary to put in force foreign exchange restrictions. In June the government announced it could not make further part payments on account of principal and interest on the foreign indebtedness, but would hold these sums to the creditors' accounts in the Bank of Poland in zlotys.

"Poland does not wish to default. She is willing to discuss the situation with her creditors and, while recognizing the indebtedness, will probably want some concession in order to be able to increase the government's stocks of gold and foreign exchange, which have now reached the legal minimum.

"There are signs that conditions are improving. The budget, which had been unbalanced for several years, has now reached equilibrium during the past six months, and the farmers' general condition is improving. There are also signs of increasing exports."

Mr. Dewey hopes that if the improvement continues, Poland will be able to make arrangements with her creditors for the transfer of certain amounts

Germany Ends Use of "Aski" Marks as Payment for Merchandise—United States Treasury Officials Confer on Order—Effect on Trade Uncertain—Treasury Removes Countervailing Duties on Certain German Products

Treasury officials conferred this week regarding a decree promulgated by the German government, forbidding the use of "aski," registered or blocked marks after Aug. 3 as payment for German goods. The new regulations caused a temporary suspension of almost all trade with Germany, as importers and exporters sought to determine their ultimate effect. It was announced that the new German measure was not intended as a reprisal against American Treasury Decision 48,360, which became effective on July 11 and which imposed countervailing duties on certain merchandise imported from Germany to the United States. The New York "Sun" of Aug. 5 discussed the German order in part as follows:

By abolishing barter marks Germany has removed one of the main reasons for the assessment of countervailing duties, ranging from 22½ to 56%, upon certain kinds of German merchandise imported into the United States. The Treasury is not expected to remove the duties for some time, yet German-American trade negotiations in Washington are still actively under way.

German exporters or American importers are required to deposit the duties until it has been determined whether the merchandise is of the subsidy type, within the purview of section 303 of the tariff act. If free marks are used, it is understood, the restrictions do not apply.

On Aug. 1 a Treasury order became effective which required American consular officials in Germany to refuse to certify invoices unless there was an accompanying statement explaining financing details, kinds of marks used and other data. German regulations make the divulging of some of this information a punishable offense and since the first of the month, pending clarifying actions, trade transactions have come virtually to a standstill.

The Chase National Bank sent to its customers a circular letter quoting a cable received from its German correspondents as follows:

"According authorities no substitute for asking compensation registered reichsmarks planned. Orders mailed prior to Aug. 3 but not in hands of German exporters not protected. Details registered reichsmarks decree expected shortly."

One of the effects of the ban upon the use of registered marks for German exports to this country was to increase the supply of travel marks, since that variety is the only form in which registered marks may now be utilized. Travel marks were quoted around 22.40 cents today, down about 2¼ cents from Friday. As soon as details are known respecting the new German decree bank officers are expected to hold a meeting to discuss what action if any they can take.

The New York "Herald Tribune" of Aug. 6 also commented on the ruling as follows:

Bankers here did not appear oversanguine yesterday as to the prospects of having the Treasury modify its ruling. But they did feel that there was some ground for questioning the wisdom of bracketing aski and registered marks. The aski marks, bankers say, arise from German payments for essential imports and they are used by purchasers of German goods for export. Since the German government has more than a little to say about the price at which German exports are sold, it is believed here that it might be possible for Washington to make out a good case against the aski mark.

In the case of the use of registered marks in paying for German goods, however, it is the foreign creditor banks—and in this case the American banks—that stand any loss on the transaction. In order to salvage something on German credits, the banks have been willing to sell registered marks at a discount. Their willingness to sell registered marks at a sacrifice under the free mark rate has made it possible for importers to lay German goods down here at a cheaper price. But the registered mark quotation has been only slightly under the figure at which the free mark would sell if it were devaluated to the same extent that the dollar has been.

At Slower Rate

If the United States Treasury continues to look with disfavor on the use of registered marks in paying for German goods, it will mean that banks in this country can rid themselves of their German credits at a slower rate. There have been three main uses for registered marks, namely, payment for imports, benevolent remittances and travel. The sale of registered marks for use in buying German goods has run into sizable figures annually.

A further check to German-American trade relations was reported yesterday (Aug. 7) in United Press accounts from Berlin which said that the Reichsbank had instructed German banking institutions not to bank registered marks for financing export German goods to the United States. There was no Government decree concerning the new rule on trade, said the advices, which added reliable sources reported that the Reichsbank was proceeding within its own jurisdiction.

Following representations by the German government that no subsidies were being paid to exporters of cameras, calf and kid leather and surgical instruments, the Treasury on Aug. 5 removed the countervailing duties imposed on those products. A Washington dispatch of Aug. 5 to the New York "Times" gave the following additional details:

Under an order approved June 4 countervailing duties were imposed on seven other products because subsidies were being paid by the German government, a practice held by the United States to constitute unfair trade. These articles included glass Christmas-tree decorations, metal-covered paper, thumb tacks, certain toys and dolls, cotton gloves, leather gloves and china tableware.

It appeared that because of the extensive trade in German cameras, calf and kid leather and surgical instruments in the United States it was unnecessary for the German government to subsidize exports of these commodities.

Germany recently announced the abolition of the "Aski" mark, employed for subsidy purposes, following a conference with State and Treasury Department representatives.

The text of the decision follows:

"Reference is made to Treasury Decision 48,360, approved June 4, 1936, in which it was announced that countervailing duties would be imposed upon certain German products.

"The department is now in receipt of official advice to the effect that for any transactions concluded after July 25, 1936, which cover the indirect or direct exportation of the following goods to the United States, viz.: photographic apparatus, calf and goat leather, and surgical instruments, the German government will neither authorize the use of the scrip and bond procedure, nor permit the payment of a public or private premium or subsidy, nor the employment of other German means of payment than reichsmarks freely convertible into foreign currencies or free reichsmarks usable within the country.

"In view of the foregoing, the provisions of Treasury Decision 48,360 shall not apply to direct or indirect imports from Germany of the following commodities named in that decision: cameras, calf and kid leather, surgical instruments, if the Collector of Customs concerned shall be satisfied by documentary evidence that the contract of purchase or other agreement pursuant to which they were exported from Germany was entered into after July 25, 1936."

Emile Labeyrie, New Governor of Bank of France, Visits President Schacht of Reichsbank

The following advices from Berlin, Aug. 3 (Havas), are from the New York "Journal of Commerce" of Aug. 4:

Making a tour of courtesy calls on heads of foreign State banks, pursuant to a long established tradition, Emile Labeyrie, new Governor of the Bank of France, tonight terminated his first such visit here after conferring with Dr. Hjalmar Schacht, Reichsbank President and Minister of Economy.

The later tendered to the French banking official a luncheon which was also attended by French Ambassador Andre Francois-Poncet. None of the officials disclosed the nature of the conversations, which are believed to have revolved around Franco-German banking problems.

After the luncheon Labeyrie visited the Olympic Village, Potsdam, and the Wannsee Lake region near Berlin. He will leave tomorrow for Amsterdam to visit the President of the Bank of the Netherlands. In September Labeyrie is due to go to London to call on Montagu Norman, Governor of the Bank of England.

The Berliner Tageblatt announced tonight that Dr. Schacht would go to Paris some time this month to return Labeyrie's visit.

500,000 Industrial Workers in Italy Granted 10% Wage Increases Under New National Contract

Associated Press advices from Rome, Italy, Aug. 1, had the following to say:

Ten per cent. salary increases for 500,000 industrial workers were announced today after negotiations conducted in the presence of Government officials.

The increases were estimated to affect 20,000 mechanical and metallurgical establishments, both large and small.

The increases were promised in a new national work contract which would replace the contract form in effect since 1928.

The new agreement provides for a revised basis of pay for piece-workers and grants them larger percentages than previously guaranteed.

Anglo-Italian Negotiations for Resumption of Trade Suspended

It was stated in United Press advices from London to the New York "Herald Tribune" that announcement was made July 30 in the House of Commons by Sir Walter Runciman, President of the Board of the suspension of Anglo-Italian negotiations for the resumption of trade. The account from London added:

Italy, he said, was unwilling to accept any arrangement in regard to trade debts which could be considered "adequate." At the same time Italy was imposing severe restrictions on imports from the United Kingdom, he stated.

Sir Walter declared the British position, announced July 18, of refusing to admit exports from Italy to Britain with the exception of fresh fruits and vegetables, still stood. Anglo-Italian trade was cut off by sanctions, since lifted.

Ecuador Establishes Exchange and Import Control—Protest Against Restrictions By Merchants

A decree was issued on July 31 establishing complete exchange and import control in Ecuador, according to a cable received from Vice-Consul P. K. Tattersal, Guayaquil, made public Aug. 3 by the United States Department of Commerce. The Department said:

Vice-Consul Tattersal reported that the banks have suspended foreign exchange operations but that no regulations had yet been issued covering the operation of exchange control.

In view of the uncertainty of the situation, it is advisable for American exporters to ship to Ecuador only when payment is made in advance of shipment, it was stated.

According to a cablegram from Guayaquil (Ecuador) Aug. 2 to the New York "Times" a plan among merchants to strike against the Government's new exchange control bill was abandoned Aug. 1 when the authorities announced that the right to strike was recognized only for labor. The cablegram said that the police warned that owners of all shops that were closed would be arrested and in the cases of foreigners deportation might follow. From the cablegram we also quote:

The new exchange restrictions were said to be a necessary protection for the central bank's gold reserves. The decree requires that the proceeds of all exports, and that all foreign exchange at present in the hands of banks and others, be delivered to the central bank. The reserves of commercial banks must be deposited in the central bank.

All imports must be licensed by the central bank. Unlicensed goods will be subject to confiscation, in addition to fines and jail sentences for the importers. The central bank says the law will be administered fairly and asks the cooperation of business for the common good.

The newspapers "Universo" and "Telegrafo" criticize the decree, pointing to the adverse results of both former control laws. Chambers of commerce also protest the law.

Cuban Debt Discussions In Havana—Dr. Dana G. Munro Named to Represent Foreign Bondholders' Protective Council at Conferences

A series of conferences on the Cuban public debt were brought under way in Havana on Aug. 3, when representatives of American bondholders met with Secretary of the Treasury Dr. German Wolter del Rio.

In New York on Aug. 3 the Foreign Bondholders Protective Council, Inc. announced that Dr. Dana G. Munro, formerly Chief of the Latin American Division of the Department of State and more recently the American Minister to Haiti, had been appointed to represent the Council in the discussions. In October, 1934, the Council set up a Bondholders Committee for the Cuban Public Works bonds, of which George L. Burnham, Treasurer of the Aetna Insurance Co., Hartford, Conn., is Chairman. The Council and this Committee are working together in these discussions.

The Havana meeting on Aug. 3, according to a cablegram from Havana to the New York "Times" was attended by Shepherd Morgan, Vice-President of the Chase National Bank of New York; L. S. Rosenthal, in charge of the Havana branch; Adam K. Geiger, Second Vice-President and counsel of the Chase National; Andrew M. Williams, both from New York; Professor Dana Munro, B. F. Feustman, director of the contracting company of Warren Brothers, Boston;

L. E. Brownson, head of the Havana contracting concern of Purdy & Henderson; his counsel, Dr. Carlos Parga, and the Chase bank's local counsel, Dr. Jose Gorrin. The cablegram likewise said:

In a brief statement to the press, Cuba's Treasury head referred to a statement in June by President Gomez inviting all interested in the "diverse problems related to the so-called floating debt and other claims for payments suspended under dispositions of provisional governments" to set forth their views, but adding, "interviews to be solely for the purpose of assembling data for Congress, which, under the constitutional law, alone is authorized to render decisions on such matters."

The Secretary added that the interviews would be repeated as often as necessary.

The public works bonds and certain other obligations were defaulted in 1933 during the Machado administration. The public works issues consist of \$60,000,000 of bonds of which almost \$20,000,000 have been retired. The balance is held largely by investors in the United States, only \$6,000,000 being with Cuban holders; short-term bankers' credits are held through the Chase and other banks in the United States, and \$20,000,000 of contractors' certificates are held principally through Warren Brothers for constructional work on national highways.

Arrears of interest and sinking fund to April 30 this year are estimated at \$14,532,391.

A further conference was held Aug. 5; the hope is expressed, it is said an acceptable formula for the resumption of servicing of the defaulted public works bonds and bankers' credits, will develop from the conversations.

Chase National Bank to Purchase Argentine 6% Gold Bonds State Railway Issue of Sept. 1, 1927—Invites Tenders of \$377,414

Acting for the fiscal agents, the Chase National Bank, New York, is inviting tenders for the sale to it at a price below par of sufficient Government of the Argentine Nation external sinking fund 6% gold bonds state railway issue of Sept. 1, 1927, due Sept. 1, 1960, to exhaust the sum of \$377,414 to be available in the sinking fund. Tenders will be opened at 12 noon, Sept. 1, 1936, and must be delivered before that time at the corporate trust department of the bank, 11 Broad St.

Tenders of Argentine External 6% Gold Bonds, Issue of Sept. 1, 1923, Invited to Exhaust \$475,297 in Sinking Fund

Chase National Bank, New York, as fiscal agent, is inviting tenders for the sale to it of Government of the Argentine Nation external sinking fund 6% series A gold bonds, issue of Sept. 1, 1923, due Sept. 1, 1957, at prices below par, in an amount sufficient to exhaust the sum of \$475,297 in the sinking fund. Such tenders should be presented before 12 noon Sept. 1 at the corporate trust department of the bank, 11 Broad St.

Funds Provided for Payment of 22½% of Aug. 1 Coupons on 6½% External Bonds, due Feb. 1, 1953, of City of Rio de Janeiro (Brazil)

Holders of City of Rio de Janeiro (Federal District of the United States of Brazil) 6½% external sinking fund bonds, due Feb. 1, 1953, are being notified that funds have been remitted to White, Weld & Co., and Brown Brothers, Hariman & Co., special agents, for the payment of Aug. 1, 1936, interest coupons of this loan at the rate of 22½% of their dollar face amount, or \$7.3125 per \$32.50 coupon.

City of Porto Alegre (Brazil) Remits 22½% of Aug. 1 Coupons on 7% Gold Bonds, External Loan of 1928

Ladenburg, Thalmann & Co., as special agent, is notifying holders of City of Porto Alegre, Brazil, 40-year 7% sinking fund gold bonds, external loan of 1928, that funds have been deposited with them on behalf of the city sufficient to make a payment of 22½% of the face amount of the coupons due Aug. 1, 1936, amounting to \$7.87½ for each \$35 coupon and \$3.93¾ for each \$17.50 coupon. The following is also from an announcement issued in the matter:

Pursuant to the decree of the Chief of the Provisional Government of United States of Brazil such payment, if accepted by holders, must be accepted in full payment of the coupons and of claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due Feb. 1, 1932 to Feb. 1, 1934, inclusive.

22½% of Aug. 1 Coupon Remitted by State of Santa Catharina (Brazil) on 8% External Gold Bonds, due Feb. 1, 1947

Holders of State of Santa Catharina, Brazil, 25-year 8% external sinking fund gold bonds, due Feb. 1, 1947, are being notified by Halsey, Stuart & Co., Inc., as special agent, that funds have been deposited with them on behalf of the State of Santa Catharina, sufficient to make a payment, in lawful currency of the United States of America, of 22½% of the face amount of the coupons due Aug. 1, 1936, amounting to \$9 for each \$40 coupon, \$4.50 for each \$20 coupon and 90 cents for each \$4 coupon. An announcement in the matter issued Aug. 3 continued:

Pursuant to the decree of the Chief of the Provisional Government of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Holders may obtain payment upon presentation and surrender of their coupons for final cancellation at the offices of Halsey, Stuart & Co., Inc., 201 South La Salle St., Chicago, and 35 Wall St., New York City.

No present provision has been made for the coupons maturing prior to Aug. 1, 1934, but they should be retained for future adjustment.

Market Value of Bonds Listed on New York Stock Exchange on Aug. 1, 1936

The following announcement showing the total market value of listed stocks on the New York Stock Exchange on Aug. 1 was issued by the Exchange on Aug. 6:

As of Aug. 1, 1936, there were 1,403 bond issues aggregating \$43,980,902.150 par value listed on the New York Stock Exchange, with a total value of \$41,685,172.818. This compares with 1,415 bond issues aggregating \$44,163,734,954 par value listed on the Exchange July 1, with a total market value of \$41,618,750,056.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	Aug. 1, 1936		July 1, 1936	
	Market Value	Aver. Price	Market Value	Aver. Price
United States Government.....	23,273,963,189	106.04	23,219,763,221	105.82
Foreign Government.....	2,270,354,178	67.54	2,260,425,892	67.17
Autos and accessories.....	9,077,122	93.15	8,729,856	89.53
Financial.....	78,353,620	106.73	78,068,806	106.34
Chemical.....	98,983,429	105.13	98,684,526	104.81
Building.....	46,944,123	102.22	46,718,039	99.73
Electrical equipment manufacturing.....	34,329,210	129.77	32,460,280	122.40
Food.....	261,183,050	103.51	259,379,911	102.46
Rubber and tires.....	151,167,756	106.10	150,986,483	105.97
Amusements.....	74,063,093	93.18	73,360,191	92.31
Land and realty.....	12,169,443	48.99	14,383,002	37.51
Machinery and metals.....	39,973,519	89.01	32,282,079	82.97
Mining (excluding iron).....	151,757,786	89.87	151,367,992	69.72
Petroleum.....	443,772,446	96.89	305,292,764	94.87
Paper and publishing.....	72,023,502	94.75	70,198,507	92.35
Retail merchandising.....	13,419,687	86.47	13,080,642	84.09
Railway and equipment.....	8,760,929,151	82.03	8,786,421,370	81.08
Steel, iron and coke.....	516,309,340	101.38	501,223,711	99.73
Textile.....	8,920,830	61.51	8,937,326	61.62
Gas and electric (operating).....	2,134,307,021	105.61	2,159,287,611	105.09
Gas and electric (holding).....	193,395,699	97.73	190,313,424	96.17
Communication (cable, tel. & radio).....	1,101,726,055	108.47	1,102,233,454	108.50
Miscellaneous utilities.....	403,484,233	77.02	433,851,168	78.53
Business and office equipment.....	21,400,000	107.00	21,650,000	108.25
Shipping services.....	22,103,518	65.77	21,653,063	64.43
Shipbuilding and operating.....	16,883,401	73.31	16,854,545	71.77
Leather and boots.....	4,839,400	105.00	4,827,878	104.75
Tobacco.....	45,834,586	127.41	45,316,724	125.97
U. S. companies operating abroad.....	244,776,740	69.26	257,757,294	71.04
Foreign companies (incl. Cuba & Can.).....	1,172,567,691	70.11	1,157,342,607	69.27
Miscellaneous businesses.....	6,160,000	112.00	5,940,000	108.00
All listed bonds.....	41,685,172,818	94.78	41,618,750,056	94.24

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1934—	\$	\$	1935—	\$	\$
July 1.....	39,547,117,863	90.80	Aug. 1.....	39,457,462,834	91.71
Aug. 1.....	39,473,326,184	89.79	Sept. 1.....	39,061,593,570	90.54
Sept. 1.....	39,453,963,492	88.99	Oct. 1.....	38,374,693,665	89.93
Oct. 1.....	38,751,279,426	88.27	Nov. 1.....	38,170,537,291	90.24
Nov. 1.....	39,405,708,220	89.39	Dec. 1.....	38,464,704,863	91.08
Dec 1.....	39,665,455,602	89.85			
1935—			1936—		
Jan. 1.....	40,659,043,442	90.73	Jan. 1.....	39,398,759,628	91.85
Feb. 1.....	41,064,263,510	91.30	Feb. 1.....	40,347,862,478	93.59
Mar. 1.....	41,111,937,232	91.29	Mar. 1.....	40,624,571,422	94.44
Apr. 1.....	40,360,681,526	89.49	Apr. 1.....	41,807,142,328	94.47
May 1.....	40,147,199,897	90.69	May 1.....	41,524,856,027	93.90
June 1.....	39,617,835,876	90.62	June 1.....	39,648,252,468	93.83
July 1.....	39,864,332,759	91.62	July 1.....	41,618,750,056	94.24
			Aug. 1.....	41,685,172,818	94.78

Drop of \$21,161,834 in Outstanding Brokers' Loans on New York Stock Exchange During July to \$967,381,407 July 31—Loans Increased \$198,446,659, However, as Compared with July 31, 1935

Outstanding brokers' loans on the New York Stock Exchange on July 31 amounted to \$967,381,407, the Exchange announced on Aug. 4, which figure is \$21,161,834 below the total for June 30 of \$988,543,241. However, as compared with a year ago (July 31, 1935) the loans outstanding at the end of July this year represent an increase of \$198,446,659; the figure for July 31, 1935 was reported at that time at \$768,934,748.

Of the loans outstanding on July 31, 1936, \$571,304,492 were demand loans and \$396,076,915 time loans, both below the June 30 total, but higher than the figure a year ago. The demand loans on June 30 amounted to \$581,490,336 and on July 31, 1935 totaled \$419,599,448; the time loans on the earlier dates amounted to, respectively, \$407,052,915 and \$349,335,300.

The report of the Exchange for July 31 was made available as follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, July 31, 1936, aggregated \$967,381,407.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies.....	\$534,033,292	\$390,984,915
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	37,271,200	5,092,000
Combined total of time and demand borrowings.....	\$571,304,492	\$396,076,915
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above.....		36,086,570

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	1934—		1935—		1936—	
	Demand Loans	Time Loans	Total Loans	Demand Loans	Time Loans	Total Loans
Jan. 30.....	\$812,119,359	\$276,107,000	\$1,088,226,359	575,896,161	349,062,000	924,958,161
May 31.....	722,373,686	294,013,000	1,016,386,686	573,313,939	342,544,500	915,858,439
June 30.....	740,573,126	341,667,000	1,082,240,126	552,998,766	320,124,500	873,123,266
July 31.....	588,073,826	334,982,000	923,055,826	509,920,548	294,044,900	804,565,448
Aug. 31.....	545,125,876	329,082,000	874,207,876	471,670,031	320,871,000	792,541,031
Sept. 29.....	531,630,447	299,899,000	831,529,447	474,390,298	334,199,000	808,589,298
Oct. 31.....	546,491,418	280,542,000	827,033,418	419,599,448	349,335,300	768,934,748
Nov. 30.....	557,742,348	273,373,000	831,115,348	399,477,668	372,653,800	772,131,468
Dec. 31.....	616,300,286	263,962,869	880,263,155	362,955,569	418,266,300	781,221,869
1935—				335,809,469	456,612,100	792,421,569
Jan. 31.....	575,896,161	349,062,000	924,958,161	406,656,137	439,457,000	846,113,137
Feb. 28.....	573,313,939	342,544,500	915,858,439	547,258,152	391,183,500	938,441,652
Mar. 30.....	552,998,766	320,124,500	873,123,266			
Apr. 30.....	509,920,548	294,044,900	804,565,448			
May 31.....	471,670,031	320,871,000	792,541,031			
June 30.....	474,390,298	334,199,000	808,589,298			
July 31.....	419,599,448	349,335,300	768,934,748			
Aug. 31.....	399,477,668	372,653,800	772,131,468			
Sept. 20.....	362,955,569	418,266,300	781,221,869			
Oct. 31.....	335,809,469	456,612,100	792,421,569			
Nov. 30.....	406,656,137	439,457,000	846,113,137			
Dec. 31.....	547,258,152	391,183,500	938,441,652			
1936—						
Jan. 31.....	600,190,622	324,504,713	924,704,335			
Feb. 29.....	631,624,692	292,695,852	924,320,544			
Mar. 31.....	753,101,103	243,792,915	996,894,018			
Apr. 30.....	688,842,821	375,107,915	1,063,950,736			
May 29.....	559,186,924	410,810,915	969,997,839			
June 30.....	581,490,326	407,052,915	988,543,241			
July 31.....	571,304,492	396,076,915	967,381,407			

The report for June 30 was given in these columns of July 4, page 32.

Market Value of Listed Stocks on New York Stock Exchange Aug. 1, \$54,066,925,315, Compared with \$50,912,398,322 July 1—Classification of Listed Stocks

As of Aug. 1, 1936, there were 1,199 stock issues aggregating 1,341,445,972 shares listed on the New York Stock Exchange with a total market value of \$54,066,925,315, the Exchange announced on Aug. 4. This compares with 1,194 stock issues aggregating 1,339,679,670 shares listed on the Exchange July 1 with a total market value of \$50,912,398,322, and with 1,174 stock issues aggregating 1,307,662,401 shares with a total market value of \$38,913,092,273 on Aug. 1, 1935. In making public the Aug. 1 figures, the Exchange said:

As of Aug. 1, 1936, New York Stock Exchange member total net borrowings on collateral amounted to \$967,381,407. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.79%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of July 1, 1936, the Stock Exchange member total net borrowings on collateral amounted to \$988,543,241. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.94%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Aug. 1, 1936		July 1, 1936	
	Market Value	Aver. Price	Market Value	Aver. Price
Auto and accessories.....	5,022,868,811	46.72	4,775,355,834	44.46
Financial.....	1,374,266,859	23.98	1,312,152,617	22.97
Chemicals.....	6,119,123,022	75.12	5,697,095,247	70.13
Building.....	668,706,939	38.11	628,719,284	35.95
Electrical equipment manufacturing.....	1,842,684,099	50.05	1,578,048,715	42.87
Food.....	3,280,130,379	37.17	3,191,908,131	36.20
Rubber and tires.....	398,844,022	42.76	384,048,121	41.18
Farm machinery.....	813,412,764	72.35	853,564,246	75.92
Amusements.....	348,508,503	22.83	314,000,889	20.59
Land and Realty.....	45,555,242	9.12	43,238,766	8.66
Machinery and metals.....	2,086,848,389	37.45	1,937,791,794	35.38
Mining (excluding iron).....	1,917,095,618	32.92	1,762,273,056	30.27
Petroleum.....	5,695,991,303	29.97	5,460,887,971	28.74
Paper and publishing.....	400,870,180	23.89	376,666,846	22.45
Retail merchandising.....	2,620,648,925	41.31	2,464,128,882	38.84
Railways and equipments.....	5,236,883,048	45.19	4,779,405,005	41.24
Steel, iron and coke.....	2,396,835,154	56.07	2,225,537,762	52.14
Textiles.....	252,081,198	23.58	239,923,156	22.44
Gas and electric (operating).....	2,493,953,129	35.76	2,286,840,814	32.70
Gas and electric (holding).....	1,930,844,689	19.87	1,771,820,803	18.23
Communications (cable, tel. & radio).....	6,881,847,461	103.48	3,801,697,529	100.08
Miscellaneous utilities.....	236,160,089	28.35	228,621,619	27.48
Aviation.....	324,513,433	15.75	263,565,589	13.12
Business and office equipment.....	443,619,928	40.09	421,165,413	38.27
Shipping services.....	19,693,394	9.09	18,693,399	8.92
Ship operating and building.....	48,734,290	16.09	47,078,938	15.54
Miscellaneous businesses.....	128,655,550	22.46	124,454,354	21.72
Leather and boots.....	244,888,032	35.91	241,678,997	38.40
Tobacco.....	1,836,713,082	69.27	1,789,736,830	67.49
Garments.....	31,241,056	32.75	30,168,154	31.62
U. S. companies operating abroad.....	768,731,666	24.85	728,455,183	23.55
Foreign companies (incl. Can. & Cuba).....	1,156,631,161	30.27	1,133,474,378	29.65
All listed stocks.....	54,066,925,315	40.30	50,912,398,322	38.00

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1934—			1935—		
July 1.....	\$34,439,993,735	\$26.60	Aug 1.....	\$38,913,092,273	\$29.76
Aug. 1.....	30,752,107,676	23.76	Sept 1.....	39,800,738,378	30.44
Sept. 1.....	32,618,130,662	24.90	Oct. 1.....	40,479,304,580	30.97
Oct. 1.....	32,319,514,504	24.61	Nov. 1.....	43,002,018,069	32.90
Nov. 1.....	31,613,348,531	24.22	Dec. 1.....	44,950,590,351	34.34
Dec. 1.....	33,888,023,435	25.07	1936—		
1935—			Jan. 1.....	46,945,581,555	35.62
Jan. 1.....	35,933,882,614	25.99	Feb. 1.....	50,164,547,052	37.96
Feb. 1.....	32,991,035,003	25.29	Mar. 1.....	51,201,637,902	38.61
Mar. 1.....	32,180,041,075	24.70	Apr. 1.....	51,667,867,515	38.85
Apr. 1.....	30,936,100,491	23.73	May 1.....	47,774,402,524	35.74
May 1.....	33,548,348,437	25.77	June 1.....	49,998,732,557	37.35
June 1.....	34,548,762,904	26.50	July 1.....	50,912,398,322	38.00
July 1.....	36,227,609,618	27.78	Aug. 1.....	54,066,925,315	40.30

Registration of Stock Dividends Held Unnecessary by General Counsel Burns of SEC Where Distribution Does Not Constitute a Sale—Requirements Applicable to Securities Later Offered in Lieu of Cash Declaration

An opinion of its General Counsel, John J. Burns, concerning the application of the registration requirements of the Securities Act of 1933 in the case of a dividend payable either in cash or securities at the election of the stockholder, was made public by the Securities and Exchange Commission on July 29. The General Counsel stated that in his opinion, if a corporation by single action of its board of directors declares a dividend payable either in cash or in securities at the election of the stockholder, neither the declaration of the dividend, nor the distribution of securities to stockholders who elect to take the dividend in that form, constitutes a sale within the meaning of the Act, and that consequently no registration of the securities so distributed is required under the Act. The opinion indicates, however, that if a corporation should declare a cash dividend, and should thereafter offer to the stockholders securities in lieu of the cash to which they would be entitled under the previous declaration, the offering of such securities would be regarded as involving a sale, and such securities would therefore be subject to the registration requirements.

The opinion by Mr. Burns follows:

As I understand the situation, the company proposes to declare a dividend upon its common stock in the amount of one dollar in cash or one-tenth of a share of common stock for each share of common stock held. Each stockholder will be entitled to elect whether to accept the dividend in cash or in stock. Your letter is silent as to the mechanics of the declaration and distribution, and as to the nature of the rights of stockholders who fail to take affirmative action to express their election. In the absence of information regarding these important details, I can answer your question only in a general manner.

Whether or not registration is required in such a case is of course primarily dependent upon whether the offering is of such a character as to constitute it a "sale", as that term is defined in Section 2 (3) of the Securities Act. As you are aware, this definition is extremely broad in its scope, and includes every "attempt or offer to dispose of . . . a security . . . for value." The term "value" is not defined in the Act, but should in my opinion be regarded as including not only such ordinary forms of consideration as the transfer of cash or property, but also the waiver or surrender of a right or claim.

However, even though under ordinary circumstances the waiver of a right would in my opinion constitute "value," I do not believe that that term should be regarded as comprehending within its meaning the action of a stockholder, to whom alternative rights have been granted without consideration, in electing to exercise one such right, even though, under the terms of the grant, such election will have the effect of causing the lapse of the right not exercised. Consequently, if a corporation, by simultaneous action of its board of directors, declares a dividend payable at the election of the stockholder in cash or in securities, neither the declaration of the dividend, nor the distribution of securities to stockholders who elect to take the dividend in that form, would in my opinion constitute a sale within the meaning of the Securities Act, and no registration of the securities so distributed would be required under that Act.

However, according to my understanding it is well settled in general law that upon the public declaration of a cash dividend out of surplus, the holders of the stock in respect of which the dividend is declared acquire immediately the rights of creditors of the corporation, and cannot be divested of these rights by subsequent action of the board of directors. If, therefore, there is declared a cash dividend payable to all stockholders, and if the board thereafter determines to grant to stockholders the opportunity to waive their pre-existing and vested right to payment of the dividend in cash, and to receive the dividend in the form of securities, the stockholders electing to take securities would in my opinion be regarded as giving value for the securities so received. Under these circumstances I believe that the securities might well be held to be the subject of a sale.

SEC Rules as to Directors Named in Registration Statements Where Name Is Not Signed Thereto—Consent to Use of Name Must Be Filed

A new rule with respect to registration statements filed under the Securities Act of 1933, was adopted by the Securities and Exchange Commission on July 30, providing that if any person who has not signed the registration statement is named therein as being or about to become a director, his written consent to the use of his name must be filed with the registration statement. If it is impracticable to obtain such consent, the Commission said, an affidavit to that effect must be filed with the statement.

The following is the new rule adopted by the SEC:

Rule 672—Written Consents of Persons Named in the Registration Statement as Being or About to Become Directors or Partners.

If any person who has not signed the registration statement is named therein as being or about to become a director, person performing similar functions, or partner, the written consent of such person shall be filed with the registration statement. Any such consent, however, may be omitted if there is filed with the registration statement a statement by the registrant, supported by an affidavit or affidavits, setting forth the reasons for such omission and establishing that the obtaining of such consent is impracticable or involves undue hardship on the registrant. All consents filed pursuant to this rule shall be attached after the signature page of the registration statement and immediately following the consents of experts and list of consents, if any, filed pursuant to Rule 670.

SEC Adopts Two Amendments to Requirements for Form A-2—Prospectuses Need Not Include Consents of Directors—Data on Gross Sales Eased

Two amendments to the instruction book for Form A-2, under the Securities Act of 1933, have been adopted by the Securities and Exchange Commission, it was announced on July 30. One of the amendments provides that information as to gross sales and cost of goods sold may be omitted from the financial statements in a registration statement filed

on Form A-2 under the Securities Act of 1933 provided the Commission has given confidential treatment to corresponding information in the latest statements of the same company filed under the Securities Exchange Act of 1934.

Under the other change prospectuses and newspaper prospectuses need not include the consents of directors which are required in the registration statement. The amendment also permits the omission from the prospectus of the undertaking, required in the registration statement, that the issuer will furnish supplementary and periodic information.

SEC Extends Period in Which Securities of Temporary Governments of Foreign Nations Are Exempt from Registration

The Securities and Exchange Commission announced on July 30 an extension of the period within which exemption is granted of securities of "any foreign state that is presently governed by an interim government which is holding office temporarily and which is to continue to hold office only until the assumption thereof by a regular government which has been elected." Under the extension, which is an amendment to Rule AN21, the securities will be exempt to and including the 135th day following the assumption of office by the permanent government. Previously the exemption was for only 75 days.

Chicago Board of Trade to Vote Next Week on Proposal to Change Trading Hours

Members of the Chicago Board of Trade will vote on Aug. 12 on a proposal to change trading hours for all commodities excepting cotton, it was announced by the Board on July 29, said the Chicago "Journal of Commerce" of July 30, which added:

The vote will be on a proposal to fix trading hours for commodity futures other than cotton from 10:15 a. m., until 2 p. m. (Eastern Standard Time). Saturday hours, of the new plan is accepted, will be from 10:15 a. m., to 12:30 p. m. The market now opens at 9:30 a. m. and closes at 1:15 p. m. (Eastern Standard Time) with the exception of Saturday, when operations are halted at noon.

If adopted the new hours will become effective Sept. 28, the date when other sections of the country are expected to return to normal time standards.

Members of other central western grain exchanges will fix their winter trading after the result of the Chicago exchange vote is announced. At a meeting of representatives of six midwestern grain exchanges in Minneapolis, Tuesday (July 25), a resolution was passed petitioning the Chicago Board of Trade to set its opening time as near to 9:30 a. m., (Central Standard time) as possible.

Registration of 104 New Issues Under Securities Act Totalling \$523,439,000 Effective During June—11 Reorganization and Exchange Issues Also Effective During Month

The Securities and Exchange Commission announced on July 30 that an analysis of statements registered under the Securities Act of 1933 indicates that during June securities with estimated gross proceeds of \$523,439,000 were declared fully effective. This compares with \$319,319,000 during May, 1936, and \$192,631,000 during June, 1935. Included in the amounts for June and May of this year and June of 1935 are securities which have been registered but are intended for purposes other than cash sale for the account of the registrants, approximately as follows:

	June, 1936	May, 1936	June, 1935
Reserved for conversion of issues with convertible features.....	\$70,433,000	\$12,075,000	\$21,540,000
Reserved for the exercise of options.....	12,196,000	7,634,000	-----
Reserved for other subsequent issuance.....	669,000	41,000	-----
Registered for the "account of others".....	20,269,000	19,560,000	5,597,000
To be issued in exchange for other securities.....	34,051,000	17,919,000	-----
To be issued against claims, other assets, etc.....	-----	83,000	573,000
Total.....	\$137,618,000	\$57,212,000	\$27,710,000

In its announcement of July 30 the SEC further noted:

Almost 62% of the month's registrations was for fixed-interest bearing securities, and the chief registrants were, as in both April and May, 1936, the manufacturing companies. Their securities comprised 44.3% of total registrations as against 37.7% for the utility companies which were second in importance.

After deduction of securities which were reserved for conversion, options, etc., securities registered for the "account of others," and securities to be offered for other than cash consideration, \$385,822,000 of securities (almost 99% of which were for seasoned companies) were proposed to be offered for sale for cash for the account of the registrants. About 75% of the proceeds after the payment of commissions, discounts and other expenses, was proposed to be used for repayment of indebtedness, chiefly through refunding operations.

Among the large issues for which registration statements became fully effective during the month were: The Texas Corp., \$60,000,000 3½% debentures, due 1951; Consolidated Oil Corp., \$50,000,000 15-year 3½% s. f. convertible debentures, due 1951; Niagara Falls Power Co., \$32,493,000 first and refunding 3½% mortgage bonds, due 1966; Wisconsin Power & Light Co., \$32,000,000 first mortgage 4% bonds, due 1966; Wisconsin Public Service Corp., \$25,000,000 first mortgage 4% bonds, due 1961; and Oklahoma Natural Gas Co., \$20,000,000 first mortgage 4½% bonds, due 1951.

Types of New Securities Included in 59 Registration Statements Fully Effective During June, 1936

Fixed-interest bearing securities totaled 61.9% of the gross registrations during June, 1936, against 58.0% in May, 1936, and 79.4% in June, 1935. The debenture issues (included in these fixed securities) accounted for 31.3% of the total registrations and amounted to more than \$164,085,000—the highest total of the debentures registered during any month to date.

So, too, was the case with preferred stock issues which, at \$77,317,000, represented 14.8% of the total registrations and were the highest amount of preferred stocks registered during any one month. Common stock issues represented 23.0% and securities of participation, beneficial interest, &c., reflecting the absence of investment trust issues in large numbers, accounted for 0.3% of the June total.

Type of Security	No. of Issues	No. of Units	Gross Amount (in Dollars)	% of Total		
				June, 1936	May, 1936	June, 1935
Common stock.....	40	9,179,379	120,486,606	23.0	27.8	18.3
Preferred stock.....	19	1,324,649	77,317,000	14.8	9.9	2.3
Certificates of participation, beneficial int., warrants, &c.....	16	2,816,653	1,300,000	0.3	4.3	----
Secured bonds.....	14	-----	159,700,070	30.5	24.8	64.1
Debentures.....	14	-----	164,085,729	31.3	33.0	14.8
Short-term notes.....	1	-----	550,000	0.1	0.2	0.5
Total.....	104	-----	523,439,405	100.0	100.0	100.0

The Commission said that in addition to the new securities there were registered in connection with contemplated exchanges of registrants' securities for their own or their predecessors' securities, and in connection with the issuance of voting trust certificates and certificates of deposit, 11 issues through nine statements during June. These registered statements covered securities having approximate values of \$32,357,000. The following tabulation was also made available by the Commission:

THE TYPES OF SECURITIES INCLUDED IN 9 REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME FULLY EFFECTIVE DURING JUNE, 1936

Type of Security	No. of Issues	Par Amount	Approximate Market Value**		
			June, 1936	May, 1936	June, 1935
Common stock.....	1	-----	\$5,531,250	\$44,116	\$278,334
Preferred stock.....	---	-----	-----	97,963	-----
Certificates of participation, beneficial interest, &c.....	1	\$110,532	36,844	-----	-----
Secured bonds.....	---	-----	-----	944,092	-----
Debentures.....	1	7,965,370	2,655,123	-----	-----
Short-term notes.....	---	-----	-----	15,000	-----
Certificates of deposit.....	5	2,831,856	2,262,375	179,734	546,867
Voting trust certificates.....	3	7,721,066	21,871,760	1,507,160	375,000
Total.....	11	-----	\$32,357,352	\$2,788,065	\$1,200,201

* Refers to securities to be issued in exchange for existing securities. ** Represents actual market value or 1-3 of face value where market was not available.

Comments by National City Bank on Increased Reserve Requirements of Member Banks of Federal Reserve System—Holds Increase Not a Final Answer to Inflation—Keeping of Government Expenditures Within Income Held Essential to Maintenance of Sound Credit Conditions

"Raising reserve requirements, and consequent mopping up of a portion of the excess reserves, while an important step in the direction of credit control, is not, of course, a final answer to the question of inflation," it is observed by the National City Bank of New York. "Even with the new reserve requirements in effect," the bank states, "the Reserve Board has calculated that excess reserves will be in the neighborhood of \$1,900,000,000;" it adds that "while it now appears that this figure may have been somewhat overestimated, surplus reserves are certain to be far in excess of anything known prior to the past two years, and capable, if drawn fully into use, of supporting a very large expansion of credit." Continuing, the bank, in its "Monthly Letter" for August, says:

Should they be augmented by the issuance of currency against the silver seigniorage and by the utilization of gold held in the stabilization fund, the total of excess reserves might easily rise to levels higher than ever before.

It is to be considered that while the Reserve authorities, by their action, will have put themselves in a better position to exert credit control at the proper time, actually their freedom of operation will be influenced very largely by the status of the Federal budget. If the budget is unbalanced, necessitating the repeated raising of new funds by the Treasury, it is extremely unlikely that sales of government securities by the Federal Reserve banks for purposes of tightening money will prove feasible. Therefore, the problem of maintaining sound credit conditions comes back to the problem of keeping government expenditures within income. Unless this can be done within a reasonable period the Reserve banks cannot, of themselves, provide adequate safeguards against inflation.

In estimating the effects of the new regulations upon the credit situation, the fact should not be overlooked that not only will the excess reserves be reduced, but the ratio of possible expansion on the basis of those that remain will also be less. Under the present rules requiring average reserves of about 8% (taking account of both time and demand deposits and all classes of banks), the ratio of expansion of deposits to reserves, in normal times when funds have been in demand, has been in the neighborhood of 12 to 1. Under the new rules, with reserves averaging close to 12%, the theoretical expansion will be nearer to 8 to 1. In other words, increases or decreases in reserves, whether due to gold movements or other causes, will tend to be less productive of violent fluctuations in deposits than before. This should be an influence making for more stable credit conditions.

Possible Repercussions Aug. 15

Naturally, much interest exists as to what effects, if any, may be felt in the money market when the new reserve regulations go into operation on Aug. 15. In general, the opinion prevails that there will be little or no disturbance. According to information given out by the Reserve Board, excess reserves are widely distributed, and there are relatively few banks which will not be in a position to meet the increased reserve requirements out of either balances with the Federal Reserve or with correspondents. Such few banks as may find themselves cramped should be able to raise funds easily and cheaply by borrowing or by disposing of some securities. Should the new regulations be found to be generally onerous the Reserve banks could easily relieve the situation, in the

traditional manner, through the purchase of government securities in the open market.

The 50% increase in reserve requirements of member banks, effective Aug. 15, announced on July 14 by the Board of Governors of the Federal Reserve System, was referred to in our July 18 issue, page 356.

Possibility of Another Devaluation of Dollar in Next 10 Years Seen by Young & Ottley—Says Taxes in United States are Destined to Double by 1950

The country's tax burden, including levies to be made under the present Social Security Act, is destined to double by 1950, and unless national income expands from the present \$50,000,000,000 to at least \$90,000,000,000, the United States is faced with the possibility of another devaluation within the next 10 years. This is the conclusion of Young & Ottley, Inc., New York, investment managers, as analyzed in "Merchants of Debt," a comprehensive survey of the changing character of American banking and its effect on securities, recently published in book form by that organization. W. von Treschow, a member of the staff of Young & Ottley, Inc., and author of the work, has long been prominent in banking circles.

In its discussion of national income, taxation and devaluation, the study points out that at the present time total tax collections are more than \$9,000,000,000 as against \$1,600,000,000 around the beginning of the century. This means that out of a national income that has increased only about three times during this period, more than six times as much must be paid in taxes. The following is from the survey:

In 1932, when taxation had reached more than 20% of national income, taxes and the debt burden grew so onerous that a devaluation of the currency proved politically expedient. Examining the record of France, Germany and Great Britain, as related to taxation and national income, it is found that approximately the same thing has been true. A popular demand for devaluation has arisen—or at least devaluation has become expedient—when taxation exceeded 20-23% of the national income.

Analyzing the curve of taxation in the United States for the past 15 years, it appears that taxes may reach an annual total of \$12,000,000,000 to \$14,000,000,000 by 1950 without the Social Security taxes. Including Social Security taxes, according to the present law, tax collections may reach \$17,000,000,000 to \$19,000,000,000 per year by 1950. This would practically mean a doubling of the national tax burden in the space of 14 years.

According to past experience, this huge burden can be borne without the threat of a strong popular demand for devaluation only if national income increases from the present approximate \$50,000,000,000 annually to some \$80,000,000,000 or \$90,000,000,000 by 1950. However, to maintain a comfortable margin for a possible recession of income, due to recurring depressions, national income should increase at a rate that would reach \$100,000,000,000 annually by 1950.

A national income of \$100,000,000,000 would mean an increase of more than 100% over the low point of 1932, and an increase of almost 30% over the peak of \$83,000,000,000 in 1929. This increase of income required to pay the Nation's potential tax bill seems out of proportion with present prospects, and points to the possibility of another devaluation in the next 10 years, with violent fluctuations in the price of all securities a certainty unless there is a decided change in government policy.

Tracing the relationship of bonds to deposits for the past 100 years, Young & Ottley, Inc., point out that in 1834 bonds were only 6% of deposits, but by 1867, at the end of the Civil War, this ratio had risen to 82%. For practically 25 years thereafter, it is pointed out, the trend was found to be downward, then stabilized itself between 25% and 30% of the period 1892-1917. Since that time, it is stated, there has been a slow but steady upward trend in the proportion of bonds to deposits, culminating with the spurt during the past five years which lifted the ratio from 30% to 47%.

The trend of strictly commercial loans as against all loans has actually been generally downward since 1915, the study reveals, but this trend was hidden because of the great volume of collateral loans that developed in connection with the active security markets after the war. Recent legislation and regulations, it is observed, indicate that security loans in the future will be much less important to banks than in the past.

Kansas City Clearing House Association Lowers Maximum Rate of Interest on Savings Accounts from 2 to 1½%

At a meeting held July 29 the executive committee of the Kansas City Clearing House Association reduced the maximum rate of interest payable on savings accounts from 2% to 1½%. The new schedule will be effective at next interest paying date of each bank and will vary according to the bank, said the Kansas City "Star" of July 29, which added:

This does not mean that banks are required to pay 1½%, but represents the maximum rate permitted....In many instances banks are paying less than 1½%. The action was in line with recent reductions of Chicago and St. Louis clearing houses.

Resources of Ohio State Banks Increased During Quarter Ended June 30, According to Analysis by State Superintendent of Banks Samuel H. Squire—Gain in Deposits also Noted

Samuel H. Squire, Superintendent of Banks of Ohio, in making available, on July 28, an analysis of the reports of 468 State chartered banks of Ohio as of June 30, pursuant to his call, said that "between the calls of March 4, 1936, and June 30, 1936, combined resources of reporting banks increased \$62,472,183, due principally to increases

in such items as undivided profits, reserves and securities. During this period, combined deposits increased \$67,435,048." Mr. Squire further reported:

Between the calls of June 29, 1935, and June 30, 1936, a period of one year, combined resources of the 468 reporting banks increased \$147,099,654 and combined deposits increased \$150,509,801, indicating quite significantly a more prosperous condition of the people of this State.

Combined resources of all State-supervised banks on June 30, 1936, were \$1,368,871,626 as compared with \$1,306,399,448 on March 4, 1936, and \$1,221,771,972 on June 29, 1935.

Combined deposits on June 30, 1936, were \$1,205,876,704 as compared with \$1,138,441,656 on March 4, 1936, and \$1,055,366,903 on June 29, 1935. Individual deposits on June 30, 1936, were \$380,942,693; on March 4, 1936, \$347,027,023, and on June 29, 1935, \$302,607,520, a gain in one year of \$78,335,173. Total savings deposits on these dates were \$575,653,246, \$557,233,316, and \$523,383,387, respectively. Time certificates on these dates were \$40,873,256, \$48,943,418, and \$48,304,384, respectively. Funds on deposit by trust departments on June 30, 1936, were \$31,849,776 as compared with \$36,336,614 on March 4, 1936, and \$41,542,210 on June 29, 1935. "All other deposits" were \$170,557,733, \$148,901,285, and \$139,529,402, respectively.

Total loans and discounts on June 30, 1936, were \$488,524,992 as compared with \$485,883,106 on March 4, 1936, and \$493,770,124 on June 29, 1935.

Cash and reserve on June 30, 1936, totaled \$238,135,659 as compared with \$234,136,398 on March 4, 1936, and \$204,507,192 on June 29, 1935.

Combined capital on these dates was \$64,347,245, \$64,407,945, and \$63,997,395, respectively.

Notes and bills rediscounted, bills payable, and bonds borrowed on these dates were \$289,261, \$309,748, and \$636,129, respectively.

Real estate loans were \$251,104,085, \$256,168,897, and \$266,075,659, respectively.

Bank holdings of United States Government securities totaled \$287,308,164 on June 30, 1936, as compared with \$248,572,201 on March 4, 1936, and \$223,280,962 on June 29, 1935. (United States Government securities held by the banks increased \$64,027,202 from June 29, 1935, to June 30, 1936.)

Holdings of State, county and municipal bonds totaled \$59,295,377 on June 30, 1936, as compared with \$57,145,066 on March 4, 1936, and \$49,526,419 on June 29, 1935. Federal Reserve bank stock on these dates was \$2,609,900, \$2,427,950, and \$2,573,450, respectively. Holdings of other bonds and securities totaled \$129,348,305 on June 30, 1936, as compared with \$125,993,511 on March 4, 1936, and \$107,160,098 on June 29, 1935.

Undivided profits on these dates were \$10,820,245, \$10,566,241, and \$8,740,171, respectively. (Undivided profits increased from June 29, 1935, to June 30, 1936, \$2,080,074.)

All reserves totaled \$7,253,943 on June 30, 1936, a decrease of \$1,051,602 from March 4, 1936, and a decrease of \$384,997 from June 29, 1935.

Increase of \$80,000,000 Reported in Savings Deposits in Canadian Chartered Banks During Year Ended June 30—Dropped \$22,000,000 During June

Savings deposits in the chartered banks of Canada on June 30 amounted to \$1,504,792,828, the banks reported to the Canadian Minister of Finance on July 27, which figure represents a decrease of \$22,000,000 as compared with May 30, but an increase of \$80,000,000 as against the balance for June 30, 1935. In noting this, Canadian Press advices from Ottawa, July 27, to the Montreal "Gazette" of July 28, also said:

Current deposits increased \$43,000,000 as compared with May 30 and \$76,000,000 over the balance at June 30, 1935. Call loans both in Canada and outside were slightly increased, but current loans in Canada were down \$42,000,000 compared with the previous month and \$74,000,000 less than June 30, 1935.

Government and other securities in the hands of chartered banks were \$23,000,000 greater than on May 30 and \$350,000,000 greater than a year before.

The summary:

	June 30, 1936	May 30, 1936	June 29, 1935
Reserve fund.....	\$132,750,000	\$132,750,000	\$132,750,000
Note circulation.....	123,245,784	123,371,431	129,572,582
Demand deposits.....	621,702,828	578,298,032	545,412,833
Notice deposits.....	1,504,792,542	1,526,915,696	1,425,837,190
Deposits outside Canada.....	x389,256,139	y390,805,383	340,947,203
Bank of Canada notes.....	34,934,408	34,282,576	28,384,370
Deposits with Bank of Canada.....	189,463,016	185,072,148	172,902,147
Government and other securities.....	1,368,157,725	1,345,191,994	1,017,918,256
Call loans in Canada.....	90,917,719	87,167,995	85,237,040
Call loans outside Canada.....	64,422,009	58,322,836	67,451,245
Current loans, Canada.....	657,429,289	699,774,131	831,032,518
Current loans, outside Canada.....	150,026,473	144,691,129	156,451,423
Total liabilities.....	\$3,124,412,050	\$3,099,207,319	\$2,899,979,780
Total assets.....	\$3,134,974,694	\$3,107,589,701	\$2,909,487,377

x Includes \$33,411,118 deposits in Canada in currencies other than Canadian.
y Includes \$33,146,119 deposits in Canada in currencies other than Canadian.

Liquidation of 15 Receiverships of National Banks Completed During July

J. F. T. O'Connor, Comptroller of the Currency, announced yesterday (Aug. 7.) the completion of the liquidation of 15 receiverships of National banks during July, 1936, making a total of 420 receiverships finally closed or restored to solvency since the so-called banking holiday of March, 1933. Total disbursements, including offsets allowed, to depositors and other creditors of these 420 institutions, exclusive of the 42 receiverships restored to solvency, aggregated \$118,197,816, or an average return of 74.18% of total liabilities, while unsecured depositors received dividends amounting to an average of 58.94% of their claims, the Comptroller said. He also noted:

Dividend payments during July, 1936, by all receivers of insolvent National banks to the creditors of all active receiverships aggregated \$2,422,781.

Dividend payments to the creditors of all active receiverships since the banking holiday of March, 1933, aggregated \$733,186,126.

The following are the National banks whose receiverships were terminated during July:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF JULY, 1936

Receiverships	Date of Failure	Total Disbursements, Incl. Offsets Allowed	Per Cent Total Returns to All Creditors	Per Cent Dividends Paid Unsecured Claimants
First National Bank, Radcliffe, Ia.*	Jan. 1, 1934	\$8,766	100.00	105.833
First National Bank White House Station, N. J.	Dec. 30, 1931	594,951	87.98	86.0266
First Nat. Bank, Osnabrock, N. Dak.	Jan. 18, 1932	57,835	60.95	59.85
First National Bank, Sanford, Fla.	July 15, 1929	1,407,364	73.66	59.333
First Nat. Bank, Lost Nation, Iowa	Jan. 11, 1932	132,392	86.63	75.08
Standard Nat. Bank, Chicago, Ill.	June 25, 1932	272,332	102.63	107
First Nat. Bank, Veederburg, Ind.	Mar. 19, 1931	182,858	99.81	100
New First National Bank in Farm-land, Ind.	July 25, 1930	96,626	62.82	54.85
First Nat. Bank, Mullins, S. C.	Dec. 14, 1931	131,829	73.48	70.333
First National Bank, Villisca, Iowa	Oct. 18, 1930	360,116	72.58	71.025
City Nat. Bank, Huron, S. Dak.*	June 10, 1924	3,089	-----	-----
First National Bank, Rockport, Ind.	Mar. 3, 1933	208,197	77.58	53.43
Sioux Nat. Bank in Sioux City, Ia.	Dec. 8, 1930	2,529,945	61.89	43.65
First National Bank, Bruin, Pa. a	Sept. 25, 1933	93,540	104.99	107.7152
Noble County National Bank, Caldwell, Ohio*	Apr. 18, 1931	53,241	94.52	89.96016

* Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.
a Formerly in Conservatorship.

A report as to receiverships of National banks terminated during June was given in these columns of July 18, page 357.

Tenders of \$169,772,000 Received to Offering of \$50,000,000 of 273-day Treasury Bills—\$50,019,000 Accepted at Average Rate of About 0.230%

It was announced on Aug. 3 by Wayne C. Taylor, Acting Secretary of the Treasury, that \$169,772,000 in tenders had been received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time that day, to the offering of \$50,000,000 or thereabouts of 273-day Treasury bills dated Aug. 5, 1936, and maturing May 5, 1937. Of this amount, Mr. Taylor said, \$50,019,000 was accepted. Reference to the offering was made in our issue of Aug. 1, page 671.

The following is from Acting Secretary Taylor's announcement of Aug. 3:

The accepted bids ranged in price from 99.841, equivalent to a rate of about 0.210% per annum, to 99.818, equivalent to a rate of 0.240% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.825 and the average rate is about 0.230% per annum on a bank discount basis.

The average rate of 0.230% compares with rates on recent issues of 273-day bills of 0.224% (bills dated July 29), 0.115% (bills dated July 22), 0.071% (bills dated July 15), 0.067% (bills dated July 8), and 0.191% (bills dated July 1).

Offering of \$7,000,000 of 1½% Consolidated Debentures by Federal Intermediate Credit Banks—Issue Over-subscribed

A new issue of 1½% consolidated debentures approximating \$7,000,000 was offered on Aug. 4 by the Federal Intermediate Credit bank system, and the books to the offering were closed the same day following an over-subscription, it was announced by Charles R. Dunn, fiscal agent for the banks. The debentures, which are the joint and several obligations of the 12 Credit banks, were priced at a premium over par value. They are dated Aug. 15 and will mature in six months. It was said that the issue is almost entirely for refunding purposes. After the transaction is completed the 12 banks will have approximately \$175,000,000 of debentures outstanding.

New Offering of 273-Day Treasury Bills to Amount of \$50,000,000, or Thereabouts—To Be Dated Aug. 12, 1936

Tenders to a new offering of \$50,000,000, or thereabouts, of 273-day Treasury bills were invited on Aug. 6 by Henry Morgenthau, Jr., Secretary of the Treasury. The tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Aug. 10, but will not be received at the Treasury Department, Washington.

The Treasury bills, which will be sold on a discount basis to the highest bidders, will be dated Aug. 12, 1936, and will mature on May 12, 1937. On the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on Aug. 12 in amount of \$50,017,000. The following is from Secretary Morgenthau's announcement of Aug. 6:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 10, 1936, all tenders received at the Federal Reserve banks or branches thereof

up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Aug. 12, 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Treasury Department Cancels Call For Sealed Bids on Obsolete Tax Exempt Potato Stamps Issued in Connection with Potato Control Act—Stamp Collectors Said to Have Objected to Method of Sale

Announcement was made by the Treasury Department on Aug. 2 that the call by the Procurement Division for sealed bids on obsolete tax exempt potato stamps, to be opened Aug. 10, has been canceled. The Treasury's announcement added:

New methods for disposing of the stamps are being worked out and will be announced shortly.

The tax exempt potato stamps represent an issue entirely distinct from the tax paid potato stamps. As the result of requests from collectors the tax paid potato stamps were offered for sale to collectors, at face value, for a limited period, by the Bureau of Internal Revenue. At the end of the period the unsold tax paid stamps were destroyed.

The tax exempt stamps have no face value expressed in monetary terms. The denominations of the six stamps represent varying numbers of pounds of potatoes as tax exempt.

Under the law governing the disposal of surplus property the Department of Agriculture turned over to the Procurement Division of the Treasury Department the unused tax exempt stamps. The Procurement Division, in asking sealed bids, was following established practice in disposing of property no longer useful to the Government. In view of the unique character of this property, and the interest displayed by stamp collectors, however, it was determined that other methods would be preferable in this instance.

Stamp collectors, it is reported, voiced objection to the disposal of the stamps at auction on the ground that it would place the stamps in the hands of one person, who could set any price on them he chose. The stamps were issued incident to the Potato Control Act, which was repealed after the Agricultural Adjustment Act was declared unconstitutional.

\$71,440,000 Tendered by 150 Banks to CCC Offering of \$150,000,000 of ½ of 1% Notes—Sale of Securities to Continue

The Commodity Credit Corp. made known on Aug. 5 the receipt of subscriptions aggregating \$71,440,000 from 150 banks and trust companies to the Corporation's offering of \$150,000,000 of series A collateral trust notes, dated July 1, 1936, and maturing Jan. 15, 1937, bearing interest at ½ of 1% per annum. The Reconstruction Finance Corp. has not purchased any of the notes. Previous reference to the offering was made in our issues of July 18, page 363. Sale of the authorized but unsold balance of the notes, which are secured by pledged securities, will continue. From Washington advices, Aug. 5, to the New York "Herald Tribune" of Aug. 6, we take the following:

The Credit Corporation also announced that sales of the pledged commodities since July 1, actually completed or in process, aggregated approximately \$34,753,116.94, the cash received being held for the benefit of noteholders. Since the date of the notes the market value of the pledged collateral commodities has advanced substantially, it said, and as of Aug. 3 was approximately \$193,219,982.96. With the cash collateral of \$34,753,116.94 added, the margin of collateral is approximately 151% of the authorized issue, it was pointed out.

As noted in our issue of July 25, page 510, the Commissioner of Internal Revenue has ruled that the notes of the CCC are exempt from Federal Stamp Tax on issuance or transfer.

Gold Receipts by Mints and Assay Offices During Week Ended July 31—Imports Totalled \$5,494,417

The various mints and assay offices received during the week ended July 31 a total of \$8,223,596.04 of gold, it was announced by the Treasury on Aug. 3. Of this amount, the Treasury made known, \$5,494,417.26 was imports, \$352,673.51 secondary, and \$2,376,505.27 new domestic. The gold was received as follows during the week ended July 31 by the various mints and assay offices:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	Secondary	New Domestic
Philadelphia.....	\$1,824.20	\$63,509.73	\$357.63
New York.....	4,038,800.00	224,900.00	299,500.00
San Francisco.....	1,431,135.44	32,214.66	1,134,278.35
Denver.....	13,069.19	10,689.74	469,206.22
New Orleans.....	9,588.43	15,553.18	450.56
Seattle.....	.....	5,806.20	472,712.51
Total for wk. end. July 31, 1936	\$5,494,417.26	\$352,673.51	\$2,376,505.27

\$131,540 of Hoarded Gold Received During Week Ended July 29—\$9,280 Coin and \$122,260 Certificates

Receipts during the week ended July 29 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office under the order of Dec. 28, 1933, requiring all gold to be returned to the Treasury, were in amount of \$131,539.78, the Treasury announced on Aug. 3. The amount of hoarded gold returned since the order was issued, and up to July 29, totaled \$144,447,482.62. The Treasury revealed that \$9,279.78 was gold coin and \$122,260 gold certificates. The data made available by the Treasury on Aug. 3 are as follows:

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICES (Under Secretary's Order of Dec. 28, 1933)

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended July 29.....	\$9,279.78	\$117,860.00
Received previously.....	31,660,206.84	109,902,660.00
Total to July 29.....	\$31,669,486.62	\$110,020,520.00
Received by Treasurer's Office:		
Week ended July 29.....	.....	4,400.00
Received previously.....	268,456.00	2,484,620.00
Total to July 29.....	\$268,456.00	\$2,489,020.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of Aug. 1, page 671.

Silver Transferred to United States Under Nationalization Order During the Week Ended July 31 Amounted to 1,068.08 Fine Ounces

The Treasury Department made known on Aug. 3 that 1,068.08 fine ounces of silver were transferred during the week ended July 31 to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal. Since the Order was issued, the Treasury revealed, 112,962,598.36 fine ounces of the metal have been transferred to the United States Government. The Order of Aug. 9 was given in our issue of Aug. 11, 1934, page 858. The following tabulation was issued by the Treasury Department on Aug. 3:

SILVER TRANSFERRED TO UNITED STATES (Under Executive Proclamation of Aug. 9, 1934)

Week ended July 31, 1936:	Fine Ounces
Philadelphia.....	.....
New York.....	936.40
San Francisco.....	68.00
Denver.....	63.68
New Orleans.....	.....
Seattle.....	.....
Total for week ended July 31, 1936.....	1,068.08
Total receipts through July 31, 1936.....	112,962,598.36

In the "Chronicle" of Aug. 1, page 672, reference was made to the silver transferred during the previous week ended July 24.

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases Totalled 231,597.43 Fine Ounces During Week Ended July 31

According to a tabulation issued by the Treasury on Aug. 3, a total of 231,697.43 fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices during the week ended July 31. The silver was from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Total receipts since the issuance of the proclamation, which was referred to in the "Chronicle" of Dec. 31, 1933, page 4441, were in amount of 93,275,557.17 fine ounces. The tabulation issued by the Treasury follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES (Under Executive Proclamation of Dec. 21, 1933) as amended

Week ended July 31, 1936:	Fine Ounces
Philadelphia.....	.....
San Francisco.....	224,559.83
Denver.....	7,037.60
Total for week ended July 31, 1936.....	231,597.43
Total receipts through July 31, 1936.....	93,275,557.17

The receipts of newly-mined silver during the week ended July 24 were noted in these columns Aug. 1, page 672.

President Roosevelt at Hyde Park, N. Y., Home Discusses Drought Situation with Secretary Wallace and C. C. Davis—New England Flood Area Visited by President En Route from Canada—Groundwork Laid for Political Campaign at Conference with James A. Farley

Following his return to his home at Hyde Park (New York), on Aug. 1, President Roosevelt has directed his attention to the drought situation, New England conditions having been personally inspected by the President on his trip, Aug. 1, en route from Canada to Hyde Park, where he arrived at 10:41 p. m. that night. The President during his tour of New England talked with the Governors of Vermont, New Hampshire and Massachusetts, and drove by automobile almost 150 miles through the flood area of the Connecticut River Valley, between Montpelier, Vt., and Hanover, N. H., one of the sections worst hit by the Eastern floods of last March. He viewed one dam completed last

year and another in the process of construction, said Hyde Park advices, Aug. 1, to the New York "Times," which reported his trip through the territory, in part, as follows:

Mr. Roosevelt left the private train on which he rode from Quebec at Waterbury, Vt., at 9 a. m. (Eastern Standard Time), meeting there General Markham, Governor Smith, Senators Austin and Gibson, and Guy W. Bailey, President of the University of Vermont; Representative Citron of Connecticut, A. L. Patrick of the Soil Conservation Service, Henry Witters, a WPA official; Harold J. Lockwood, Acting PWA Director for Vermont and New Hampshire; Hughlett Daugherty, PWA engineer inspector for Vermont and New Hampshire, and Merrill E. Creed, National Emergency Council director for Vermont.

He drove immediately to the Little River Dam, half completed, where 1,300,000 workers on three six-hour shifts are filling in the earthwork.

"This is a great sight," Mr. Roosevelt exclaimed.

He drove through Montpelier at 10 a. m. and reached the Winooski Dam 10 minutes later. After his stop there he returned to Montpelier and went into conference in the State House with the officials accompanying him.

He left Montpelier at 11:20 o'clock and drove for almost two hours through the winding reaches of the Connecticut Valley before reaching Hanover at 1:10 p. m.

He took a short drive through the grounds of Dartmouth College and then boarded his special train which was waiting. He immediately went into conference with officials, including Governor Bridges and Senator Brown of New Hampshire; David K. Niles, a WPA official from Washington; Williams Fahey, WPA Administrator for New Hampshire, and Eugene C. Reed, NEC director for that State. After this conference the train started for Springfield.

When the President arrived there at 5:30 p. m. his car was boarded by a third group of conferees, including Governor Curley, Ray Branion and Paul Edwards, the last being State WPA Administrator; Andrew Peterson, PWA director for Massachusetts; J. Arthur Garrod, PWA inspector-engineer for the State, and Frank H. Foy, NEC State director.

It was stated in United Press accounts from Albany, Aug. 1, that field surveys of Federal-State flood control projects in New York will get under way immediately, President Roosevelt informed Governor Lehman in correspondence made public that day. These advices also said:

The President, from his yacht Sewanna, July 16, wrote to the Governor that funds were being allotted for the surveys and that War Department engineers would reestablish a field office in the State.

The correspondence was a reply to Governor Lehman's request for ratification of a compact to permit Federal work. Legislation clearing the way for construction of flood control projects was passed by the 1936 Legislature.

On Aug. 3 the President conferred on the drought situation with Secretary of Agriculture Henry A. Wallace and Chester C. Davis, former AAA Administrator and now a member of the Board of Governors of the Federal Reserve System. As to this, Associated Press accounts from Hyde Park said:

Asked what part Mr. Davis . . . was playing in the drought picture, Mr. Roosevelt said the Reserve Board was linked to the drought situation because the latter had caused a shift in the demand for bank credit over a large area.

Normally, he said, Federal Reserve banks know about how much money will have to be sent into farm States to finance harvesting. But in drought years the situation is altered.

He declined, however, to comment on any possible long-range operations to combat drought, asserting he preferred to await a report from the Great Plains drought committee, which is to start in mid-August a trip from Texas to the Canadian border.

The President said he might meet the committee somewhere in the drought area.

Regarding the President's conference with Messrs. Wallace and Davis, we quote the following from United Press accounts from Hyde Park, Aug. 3:

"The President," Mr. Wallace said, "wanted a complete detailed summary of what the government, meaning the Department of Agriculture, Resettlement and WPA were doing in the drought."

"What about reports that the tariff will be reduced on wheat and corn?" he was asked.

"That was not discussed," Mr. Wallace replied.

"There are no new drought measures contemplated," he added.

Mr. Wallace asserted that he would prepare the data in time to have it in the President's hands at Washington next week, as well as a resurveyed crop report as of Aug. 10.

If Mr. Roosevelt decides to go to the drought area it will mean, it was said, that his visit to the flood area of southern New York, western and northern Pennsylvania and the Ohio Valley will be postponed.

In asserting that his forthcoming inspection trip through some of the drought-stricken States would not be political, the President was quoted in press accounts Aug. 4 as saying:

"It is a great dis-service to the proper administration of any government to link up human misery with partisan politics."

The statement was regarded as a reply to Republican contentions that the Roosevelt Administration was making use of drought relief in furthering its political campaign.

Noting that the President on Aug. 4 had brought into the drought conferences Secretary Morgenthau, Daniel W. Bell, Jr., Acting Director of the Budget; Rexford G. Tugwell, Resettlement Administrator, who has just returned from a tour of the drought area; Aubrey Williams, Deputy Works Progress Administrator; Corrington Gill, Assistant Works Progress Administrator, and a group of statistical experts, the "Times" correspondent at Hyde Park said in part:

The fiscal conference supplemented one yesterday with Secretary Wallace and Chester C. Davis, member for agriculture of the Federal Reserve Board.

Replying to questions later at the press conference, the President told newspaper men that the financial condition of the Government was all right, despite the added demands caused by the drought.

He was obviously concerned more with rehabilitation of the stricken areas than immediate costs, and particularly so in relation to a permanent pre-

ventive program. He cited reports showing that in some areas heretofore fertile regions crops had not only been killed by the drought but the roots had even been eaten by grasshoppers, so that only bare dirt remained.

The condition is still advancing, he added, and while immediate relief work such as provision for WPA activities for the destitute and the removal of cattle to other feeding grounds has been completed in the Dakotas, new problems are arising from the spread of bad conditions into corn-growing regions such as Southern Iowa.

Not only are Administration agencies affected by this work, the President pointed out, but so is even the Federal Reserve Board, which must adjust its credit operations for the financing of harvesting in such a way as to meet a condition in which the wheat crops are only one-third to one-half of normal.

On Aug. 3 the President conferred with James A. Farley, Chairman of the Democratic National Committee, as to which we quote the following from the Hyde Park dispatch to the New York "Herald Tribune":

With Mr. Farley were W. Forbes Morgan, treasurer of the Democratic National Committee; Frank Walker, chairman of the finance committee; L. W. Robert, Jr. . . .

The whole tenor of Mr. Farley's remarks to reporters was that the groundwork for the campaign had been laid and the time had come to unleash every effort. The Democratic chairman said that he reported to the President that an organization had practically been completed. "We told the President we're further ahead than in 1932," Mr. Farley said. "We brought him up to date on developments since he left."

The President was said to have asked Messrs. Morgan and Walker whether a \$2,000,000 fund could be raised. They said yes. Most of the money matters discussed, however, were said to relate to expenditures. Mr. Farley said later he was still confident that the Democrats will spend no more than the stipulated amount, which is about the same as expended in 1932.

President Roosevelt's visit to Quebec was noted in our Aug. 1 issue, page 672.

President Roosevelt to Visit Drought Areas Aug. 26— Sept. 10—Plans Conference With Governors to Which Gov. Landon Will be Invited

At his press conference at Hyde Park, N. Y. yesterday (Aug. 7) President Roosevelt announced that he plans a tour of the drought regions from about Aug. 26 to Sept. 10. At the same time he indicated that he is planning a conference of State Executives on the drought situation, to which he will invite Gov. Alf. M. Landon, Republican nominee for President. United Press advices from Hyde Park report that President Roosevelt has a three-point program to discuss with the Governors and other State Executives. Briefly, it is:

1. Immediate relief problems.
2. Projection of State and Federal aid program into winter and spring.
3. Long range plan to combat drought.

Regarding the Presidents' proposed tour the same advices stated:

The President revealed that he would go first to the Dakotas to talk with the Governors of those States and of Montana and Wyoming, explaining that he desires to see conditions with his own eyes. He added that after two or three days he would move into Minnesota and Wisconsin for conferences with Governors Floyd B. Olson and Philip La Follette and the Senators of those States.

Then he will proceed to the corn belt for the four-way conference with the Governors of Kansas, Oklahoma, Nebraska and Iowa.

En route East, he will confer with the Executives of Illinois, Indiana, Michigan, Ohio and Kentucky, also on drought.

Proceeding to Washington via Charlotte, N. C., where he has an engagement Sept. 10, he may stop at the TVA development in Tennessee and in the Big Smokies National Park.

Chairman Eccles of Board of Governors of Federal Reserve System Reports to President Roosevelt on Credit Situation—Finds Abundance of Funds Available for Investment—Credit in Drought Area —Comments on New Reserve Requirements

The credit situation was discussed with President Roosevelt on Aug. 5 by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, the talk taking place at the President's Hyde Park (New York) home. Mr. Eccles, who indicated to newspaper correspondents the substance of his comments, is quoted as saying that "there is an abundance of funds available for investment in the long-term market which is favorable to mortgage lending, refunding and flotations of new issues." Chairman Eccles, in response to questions concerning the reasons for reported improvement in the credit situation, expressed the belief (according to Hyde Park advices to the New York "Times") that this has been due to the development of a new demand on the part of borrowers, going hand in hand with the lowering interest rates, for purposes including "individual new financing, new refunding, home mortgage borrowing and a generally increasing demand for money." Mr. Eccles is said to have added:

The trouble in the past has been the fact that there was no demand for funds. When home builders, farmers and business people are willing to use credit on favorable terms it shows confidence in the prospect of profits from enterprises.

In the same advices it was stated that when asked specifically about the credit situation in relation to conditions in the drought areas, a topic discussed by the President recently in talks with Chester C. Davis, agricultural member of the Reserve Board, and Secretary Wallace, Mr. Eccles replied as follows:

The Reserve System and the Reserve banks in the drought area are in a position to, and are willing to, take the paper of banks there, should the

occasion require them to do so. However, most banks have sufficient funds of their own and do not anticipate any great need for Federal funds.

In his talk to newspaper men Mr. Eccles said that he saw no reason why an increase in reserve requirements ordered by the Board of Governors, effective Aug. 15, should be reflected in increased interest rates. The "Times" dispatch further reported Mr. Eccles as follows:

"I discussed the general credit situation with Mr. Roosevelt," he said. "That situation is considered good. Increases in bank loans and investments are always a favorable trend in recovery."

Money Market Favorable

"What about the stock market?" he was asked.

"The stock market is not an important measure of the credit situation over the country, as it is in New York and some other centers," he replied.

In discussing the credit situation Chairman Eccles expressed the opinion that recovery naturally follows conditions which provide cheap money available on favorable terms and "is never brought about by high rates."

Asked about the new reserve requirements, which were established for the purpose of cutting excess reserves of banks in the Federal Reserve System by 50%, Mr. Eccles went on:

"The increase in reserve requirements already has had the effect of reducing excess reserves and should have no effect on the short- and long-term credit situation."

Excess Reserves Universal

"Excess reserves are universal among banks, and with few exceptions the banks will be able to meet requirements without borrowing from the Reserve System or reducing their loans or investments."

"There is no reason why increased reserve requirements should increase rates of interest after they become effective."

Asked whether his report to the President could be considered "bullish," Mr. Eccles was said to have described it as "a factual report."

On Aug. 4 the President held his monthly conference on Federal finances with Secretary Morgenthau, Daniel Bell, Acting Budget Director; Aubrey Williams, Deputy WPA Administrator, and Rexford G. Tugwell, Under-Secretary of Agriculture and Resettlement Administrator.

Secretary of Treasury Morgenthau Says Increased Reserve Requirements Will Have No Effect on Government Financing

The statement that the increase in reserve requirements of member banks announced by the Board of Governors of the Federal Reserve System, effective on Aug. 15, would have no effect "on way or the other" on Federal Government financing was attributed to Secretary of the Treasury Morgenthau, in a dispatch from Washington Aug. 6 to the New York "Times" from which we also take the following:

His statement was interpreted as meaning that there would be no appreciable change in interest rates or public reception to the securities as a result of the Federal Reserve Board's action. The Board already has emphasized that despite the increase in the reserve requirements money market conditions have remained easy.

The Treasury will be faced with a maturity of \$514,066,000 in 1½% notes Sept. 15.

In Harmony with Mr. Eccles

In discussing the question of an increase in the member bank reserve requirements Mr. Morgenthau said that he was working in close harmony with M. S. Eccles, of the Board of Governors of Federal Reserve System.

Right to Cancel Bank Stock Purchase Upheld by United States Circuit Court of Appeals in New York—Action Decided in Favor of Stockholder in Harriman National Bank & Trust Co. of New York—In Another Decision L. J. Ehret as Director Held Liable for Notes Tendered for Stock

The United States Court of Appeals in New York handed down a ruling on July 20 in which it decided that Henry S. Schendel, a stockholder of the defunct Harriman National Bank & Trust Co. of New York had offered a valid defense to a suit brought by Frederick V. Goess, receiver, for the par value of 75 shares of the bank's stock. Indicating that the Court's conclusions were to the effect that an investor in bank stock, who bought that security as a result of alleged false representation, may void the transaction by demanding the return of his money and offering to give back the stock, the New York "Times" of July 21 said:

Mr. Schendel contended that Henry E. Cooper, President of the bank, and Albert M. Austin and William A. Burke, Vice-Presidents, had induced him to buy the stock on or about March 1, 1933, when they knew that the bank was about to be closed.

According to the defense, Mr. Schendel gave notice of voiding the purchase on March 3, 10 days before a conservator was appointed. The Circuit Court, in part, reversed a decision of the lower court, which had ordered judgment against him for \$20,000, the par value of 200 shares of the bank's common stock.

The Circuit Court upheld the District Court in its ruling that Mr. Schendel must pay the par value of 125 shares which he had purchased prior to the alleged fraudulent representations.

The Circuit Court sent the case back to District Court for trial on the issue concerning alleged fraud.

On July 27 Louis J. Ehret, brewer, failed in his appeal for release from obligations, represented by two notes, to pay \$117,000 to the receiver of the Harriman National Bank & Trust Co., of which he was a director. According to the New York "Herald Tribune," Mr. Ehret had refused to meet the notes on the ground that Joseph W. Harriman, President of the bank, had induced him to purchase the bank stock at five times its worth. The opinion, written by Judge Learned Hand, was concurred in by Judges Augustus N. Hand and Harrie B. Chase, criticized Mr. Ehret

for neglecting to consult the report of the National bank examiner on the true value of the shares, it was stated in the "Herald Tribune," from which we also take the following:

Mr. Ehret was named defendant in a suit brought by Frederick V. Goess as receiver of the bank. Through his attorney, Alfred J. Becker, Mr. Ehret presented a counter-claim for the face value of the notes, based on the fraudulent representations of Mr. Harriman.

The case was tried before Judge Grover M. Moscovitz, who directed that judgment be entered for the receiver.

In sustaining Judge Moscovitz's opinion, Judge Hand noted that "Mr. Harriman wheedled Mr. Ehret into a series of purchases of bank stock in which the bank appeared as the seller." It was set forth that Mr. Ehret first purchased 20 shares for cash, then on June 22, 1932, purchased 50 shares at \$1,500 a share for \$75,000, and on Dec. 23 of the same year purchased 30 shares at \$1,400 for \$42,000. The opinion stated that Mr. Ehret attended a meeting of the directors on June 4, 1931, when a report of the National bank examiner showed that the shares had a book value of only \$302 each as of March 20, 1931.

"Mr. Ehret did not examine these reports," said the opinion, "but relied upon what he was told by Mr. Harriman, whom he regarded as a person of great importance and with whom he was flattered to be associated."

"It is not necessary for the disposal of this case to rely upon anything but the fact that Mr. Ehret was a director of the bank. Mr. Ehret had undertaken to take part in the management of the bank against which he now sets up this claim. He had sworn to be diligent to his duties. His oath forbade his abandoning the conduct of the business to Mr. Harriman."

Federal Judge Goddard on July 25 dismissed a suit by Amos Sulka for the cancellation of a \$30,000 note given to the Harriman National Bank & Trust Co., of which he was a director, and for the return of 1,600 shares of A. Sulka & Co. put up as collateral. As to Judge Goddard's action, the "Times" of July 26 said:

Mr. Sulka charged that he had been induced under false representations to buy 20 shares of bank stock as a participant in a syndicate of directors to bolster the bank's stock in the market. Joseph W. Harriman, President of the bank, was syndicate manager. The bank closed in March, 1933, and Mr. Sulka rescinded his syndicate contract in September, 1933.

"Mr. Sulka is not now in a position to rescind after the vesting of the rights of creditors and the closing of the bank in an insolvent condition," Judge Goddard ruled. He pointed out that between February, 1932, and the closing date the bank received 1,729 new accounts and more than \$3,000,000 in deposits.

During this period, in June, 1932, Mr. Sulka, as a director, had sworn to the accuracy of a bank statement filed with the Comptroller of the Currency which listed his note as an obligation.

"If Mr. Sulka, a director and also a member of the bank's important committees, was so remiss in his duties as not to know what was going on," the Court held, "or if he was aware of the situation and allowed these false representations to be made (with the natural result of inducing people to do business with the bank), he is now estopped from claiming as against creditors that such obligations did not exist, particularly after the bank had gone into the hands of a receiver in an insolvent condition."

Federal Court Holds Utilities Need Not Register with SEC When Not in Interstate Commerce—Refuses Ruling on Validity of Utilities Act of 1935

Injunctions restraining the Federal Government from enforcing the registration provisions of the Public Utilities Act of 1935 were granted to five New York City public utility corporations on July 31 by Federal Judge Francis G. Caffey, who ruled that since none of the companies was engaged in interstate commerce the Securities and Exchange Commission, under Section 3 of the Act, was required to exempt them from registration requirements. The corporations which appeared as plaintiffs against the Government were the Consolidated Edison Co. of New York, the New York Edison Co., Inc., the Brooklyn Edison Co., Inc., the Central Union Gas Co. and the New Amsterdam Gas Co. Judge Caffey refused a request of their attorney that he hold the Act to be unconstitutional.

The decision was summarized as follows in the New York "Times" of Aug. 1:

"It has been settled," Judge Caffey wrote, "that a court should not hold a statute to be invalid unless it be obliged to do so. So, too, it is settled that a court should not pass upon abstract questions. I feel that there is no occasion or even excuse to consider whether the act is unconstitutional."

The court noted that pro confesso, or consent, decrees had been entered against the government agencies named as defendants, and that the Government had conceded that the "plaintiffs are engaged exclusively in intrastate business and do nothing which burdens interstate commerce."

Section 3 of the Act provides that the Commission shall exempt corporations so engaged unless to do so would be "detrimental to public interest."

In a separate opinion, but for the same reason, Judge Caffey enjoined the Government from attempting to enforce provisions of the Act against the Cities Service Co. and its subsidiaries.

Supreme Court of District of Columbia Considers Application for Injunction to Prevent SEC Investigation of Investment Trusts

Counsel for the Securities and Exchange Commission on Aug. 5 appeared in the Supreme Court of the District of Columbia to oppose the issuance of an injunction against the current SEC investigation of investment trusts. The SEC charged that Frederick T. Fisher of New Canaan, Conn., who had applied for the injunction, was not acting in good faith, and said that he had appeared in court not to prevent "irreparable damage or injury to himself," but with "the ulterior purpose of impeding and hampering the study and investigation of transactions of the plaintiff as Director of Chain and General Equities, Inc." Judge Jen-

nings Bailey, who took his decision under advisement, said that he will probably issue a ruling before Aug. 17. If an injunction were issued, it would probably prove an effective barrier against the Commission's investigation program. Reference to the injunction sought by Mr. Fisher appeared in our Aug. 1 issue, page 668.

Associated Press Washington advices of Aug. 5 outlined the arguments on that date as follows:

David Schenker, SEC attorney, said the Commission's investigation of investment trusts would be continued "until we are ordered to stop by the courts."

Contending the SEC had no power to compel witnesses to testify, attorneys for Mr. Fisher told the court that stockholder's interest would be "irreparably damaged" if the inquiry were permitted to continue.

Mr. Schenker replied that Mr. Fisher owned "only two shares of stock in Equity Corp., worth about \$3.75." He added there were 5,000,000 shares of stock outstanding.

"The officers of Equity Corp. have been very gracious in their cooperation with our inquiry," Mr. Schenker said. "Now this person with his \$3.75 interest is trying to prevent the officers from doing what they believe is in the best interest of the stockholders."

Mr. Fisher asked injunctions in two suits, one against the SEC singly and the other against the same government agency and the officials of Equity Corp. jointly. In both cases, he sought to prevent the company's officers from testifying or producing the books in the investigation.

Argument on his pleas revolved around the meaning of a single word, "study." Mr. Fisher's attorneys contended the SEC had been authorized by Congress to "study" investment trusts, but not to "investigate" them through summoning witnesses.

Mr. Schenker argued that the term "meant practically the same thing as investigate," and the Commission had full power to compel the witnesses to testify.

"It would be futile," he declared, "to undertake this inquiry if we did not have authority to issue subpoenas."

"Congress never intended for the Commission merely to sit in an armchair," he added, "and to read the published texts on investment trusts."

Yesterday (Aug. 7) the SEC filed its brief in the action, in which it declared that Congress has the constitutional power to pass legislation affecting investment trusts, and that Congress likewise has power to delegate to the Commission authority to investigate investment trusts in furtherance of legislation as well as to delegate subpoena powers to the Commission.

Validity of Kansas Co-operative Marketing Act Upheld by Assistant State Attorney General

The validity of the Arkansas law which protects cooperative market associations was upheld on July 23 in an opinion written by Assistant Attorney General J. Hugh Wharton of Arkansas. According to Associated Press accounts from Topeka, the section of the law on which the Attorney General's office passed provides a fine for anyone attempting to persuade a member of an association to breach his contract with, or for the malicious spreading of false reports about the management or finances of an association. The Associated Press said:

Assistant Attorney General Wharton said the Arkansas Supreme Court never had passed on the section but that the Supreme Court of the United States had upheld a similar Act with the same provisions.

"There is no question but what our Cooperative Marketing Act promotes the common interest and the provision for protecting the fundamental contracts against interference from outsiders is essential to the plan," said today's opinion. "The courts have recognized as permissible some discrimination intended to encourage agriculture."

Cooperative Organization in Indiana Held Organized for Profit Denied Relief from Taxation—Ruling by Judge Wilson of Indianapolis

On July 30 Judge Herbert E. Wilson, in the Marion County Superior Court at Indianapolis, sustained Secretary of State August Mueller in his refusal to grant articles of incorporation as a non-profit concern to the St. Joseph County Consumers' Cooperative Association at South Bend. In his ruling Judge Wilson said:

If a concern like this is going to compete with private capital and private enterprise it should pay the same taxes as other corporations engaged in similar lines of business. The sole purpose of this organization is to obtain goods cheaper than can be bought from private concerns. This constitutes profits.

An Indianapolis dispatch to the Chicago "Journal of Commerce," in quoting Judge Wilson as above, also further reported him as follows:

With such a conclusion that the cooperative was formed for the purpose of profiting, Judge Wilson said he could not see how it could qualify under the State laws relieving non-profit organizations from taxation.

It is indicated that the ruling will be appealed to the State Supreme Court.

Order Temporarily Restraining Enforcement of 1936 Open Formula Amendment to South Carolina Fertilizer Law Issued by Federal Court—Hearing on Permanent Injunction to Be Held Aug. 12

Hearing on a permanent injunction to restrain the trustees of Clemson College and the Attorney General of South Carolina from enforcing the 1936 open formula amendment to the South Carolina fertilizer law will be held by a three-judge Federal court in Asheville, S. C., on Aug. 12. The court had, on July 28, issued a temporary restraining order, which preserves the present status pending the Aug. 12 hearing. The suit to restrain the enforcement of the open formula amendment was filed on behalf of the National Fertilizer Association, Washington, D. C., and 41 fertilizer

manufacturers and co-plaintiffs by Elliott, McLain, Ward-law & Elliott, of Columbia, S. C.

The following is also from an announcement issued in Greenville, S. C., by the National Fertilizer Association:

The complaint states that the amendment is unconstitutional because it would deprive fertilizer manufacturers of valuable property and property rights.

It was pointed out that agronomists and chemists agree that a mandatory open formula law cannot be enforced by chemical control methods, and furthermore than the present fertilizer law without the open formula amendment gives fertilizer consumers ample protection and information as to the form and availability of the plant foods supplied. Hence, the open formula amendment, even if it could be properly enforced, would be of no benefit to the fertilizer consumer and would only add to the cost of fertilizers.

The complaint states that fertilizer companies have developed, as a result of many years of research and experimentation and at great expense, fertilizer formulas which represent real value to them. The amendment, if enforced, would require disclosure of such formulas, as a result of which their value would be destroyed.

The National Fertilizer Association also has for many years conducted research and educational work to encourage the use of those fertilizers that are most profitable to the farmer. In fact, only a few years ago the Association assisted in starting a research project in South Carolina to determine the best method of applying fertilizers to various crops. These experiments are still being conducted at Clemson College and at the Pee Dee and Sandhill branch experiment stations.

The filing of this suit does not in any sense indicate hostility to Clemson College, but is an effort in good faith to determine constitutional rights. In fact, representatives of the National Fertilizer Association and fertilizer manufacturers recently cooperated with representatives of the college and farmers, in a committee appointed by the Governor, in drafting a highly constructive bill which passed the House but was thrown out by the Senate, which, instead, added the open formula amendment to the then existing fertilizer law.

Income of FDIC Since Establishment of Permanent Fund to June 30 Reported at \$7,672,257—Losses and Expenses During 10-Month Period Totaled \$6,936,371—Data Covering Entire Period of Deposit Insurance

In a report to insured banks on the activities of the Federal Deposit Insurance Corporation from Aug. 23, 1935, the effective date of the permanent fund, to June 30, 1936, Leo T. Crowley, Chairman, reveals that the income of the Corporation from interest on securities owned, less provision for amortization of premiums, and profit on securities sold during the period, was \$7,672,257. The report, made public on Aug. 3, notes that during the same period the administrative expenses of the Corporation amounted to \$2,121,415, and deposit insurance losses and expenses amounted to \$4,814,956, the latter sum including losses of \$1,504,789 on payments to depositors of closed banks, expenses of \$72,125 incident to closed insured banks, and losses of \$3,238,041 on loans to banks and purchases of assets from banks to avert losses and facilitate mergers. "Thus the combined losses and expenses of the Corporation were \$6,936,371," the report said.

The report, also containing data on the activities of the FDIC from the beginning of deposit insurance, continued:

On an annual basis the interest earned on the securities owned by the Corporation is in excess of \$8,500,000 and it is operating on an annual budget of slightly less than \$2,500,000 for administrative expenses.

During the period from Aug. 23, 1935 to June 30, 1936, the revenue from assessments on insured banks amounted to \$28,927,667, part of which represented cash collections and part represented charges against the credits which were established Aug. 23, 1935, for assessments paid to the Temporary Federal Deposit Insurance Funds.

The total income of the Corporation from interest on securities, profit on securities sold, and assessments collected from banks has amounted to \$149,121,293 from the beginning of deposit insurance to June 30, 1936. During the same period total losses and expenses amounted to \$14,789,397, of which \$151,023 was allocated to the banks which withdrew from the Funds on June 30, 1934. These losses and expenses consisted of total payments of \$9,943,086 actually made or pending to depositors of closed banks, disbursements of \$7,911,155 for loans and purchases of assets from merging banks, and expenses and other charges of \$193,738 incident to such payments, loans and purchases, less estimated recoveries of \$11,547,545; and administrative expenses and other charges of \$8,288,964. The excess of income amounting to \$34,482,919 constitutes the surplus of the Corporation of which \$28,927,667 represents the deposit insurance assessments.

Insured Bank Suspensions and Liquidations

From the effective date of the Banking Act of 1935 to June 30, 1936, 36 insured banks with deposits of \$9,059,000 were closed by supervising authorities. All of these banks had been placed in receivership prior to June 30, 1936. Of these deposits \$7,051,000, or 77.8%, represented fully insured, preferred or secured deposits including deposits subject to offset, and 31,108 depositors, or 99.2% of the total number, were fully protected.

Sixty-one insured banks with total deposits of \$14,635,000 failed between Jan. 1, 1934, and June 30, 1936. One of this number having total deposits of \$85,000 was reorganized and reopened as an insured bank. Deposits of \$12,161,000, or 83.6% of the total deposits, were either insured, preferred, secured or subject to offset in the 60 banks which remained closed. There were 66,035 depositors in these banks and of that number, only 306, or $\frac{1}{2}$ of 1%, had accounts which were not fully protected. The total of the excesses of such accounts over \$5,000 which were neither secured or preferred was \$2,389,000 or 16.4% of the total deposits.

Loans to Banks and Purchases of Assets

Pursuant to the provisions of the Banking Act of 1935 permitting loans and purchases of assets when "such action will reduce the risk or avert a threatened loss to the Corporation and will facilitate a merger or consolidation of an insured bank with another insured bank," the Corporation has made loans aggregating \$7,482,243 to 12 banks and has purchased assets amounting to \$428,913. The deposits of \$17,889,017 in these banks were made immediately available in full in the merged banks and the local deflation of values which would have occurred if the banks had been

permitted to fail was prevented. The loss on these loans and purchases is estimated as being \$3,238,041, which is substantially less than the losses which would have been incurred had the banks been placed in receivership.

Membership

The provisions of the Banking Act of 1935 made it possible for State banks not members of the Federal Reserve System to withdraw from the FDIC upon notice within 30 days from the termination of the Temporary Fund. Thirty-four banks with deposits of \$207,000,000 gave the required notice and withdrew from insurance protection.

The total number of operating insured banks on June 30, 1936, was 14,118, and of this number 809 were operating 3,153 branch offices, making a total of approximately 17,271 bank offices being operated by insured banks.

Insurance Liability

Based upon the most recent information available, the Corporation now protects through deposit insurance 80% of the deposits of insured banks with deposits of \$2,000,000 or less. These banks comprise 88% of all insured banks. It has assumed a potential liability of approximately \$19,000,000,000 through the insurance of the deposits of more than 50,000,000 depositors and it fully protects the deposits of 98.5% of the total number of depositors with a maximum of \$5,000 insurance for each depositor.

The balance sheet of the FDIC as of June 30 was also contained in the report as follows:

STATEMENT OF ASSETS AND LIABILITIES, JUNE 30, 1936

Assets		
Cash on hand and on deposit.....	\$22,298,515.50	
United States Government securities (cost less reserve for amortization of premiums) and accrued interest receivable.....	311,461,995.77	\$333,760,511.27
Assets acquired through bank suspensions and mergers:		
Subrogated claims of depositors against closed insured banks.....	\$6,998,578.36	
Net balances of depositors in closed insured banks pending settlement or not claimed, to be subrogated when paid—contra.....	831,133.97	
	\$7,829,712.33	
Loans to merging banks to avert deposit insurance losses.....	6,602,011.77	
Real estate purchased from merging banks to avert deposit insurance losses.....	400,412.64	
	\$14,832,136.74	
Less: Reserve for losses.....	6,316,338.23	8,515,798.51
Furniture, fixtures and equipment.....		1.00
Deferred charges and miscellaneous assets.....		64,450.75
Total assets.....		\$342,340,761.53
Liabilities		
Current liabilities:		
Accounts and assessment rebates payable.....	\$90,184.85	
Net balances of depositors in closed insured banks pending settlement or not claimed—contra.....	831,133.97	921,318.82
Unused credits for assessments paid to temporary Federal deposit insurance funds.....		17,516,948.78
Reserve for undetermined expenses and losses.....		120,018.44
Total liabilities.....		\$18,558,286.04
Capital		
Capital stock.....		\$289,299,556.99
Surplus:		
Balance Aug. 23, 1935.....	\$4,961,578.39	
Additions:		
Deposit insurance assessments.....	\$28,927,667.41	
Interest earned and profit on sales of securities (less provision for amortization of premiums).....	7,672,257.47	
		36,599,924.88
		\$41,561,503.27
Deductions:		
Deposit insurance losses and expenses.....	\$4,814,955.94	
Administrative expenses.....	2,121,415.35	
Reduction in book value of furniture, fixtures & equipment.....	142,213.48	
		7,078,584.77
		34,482,918.50
Total capital.....		\$323,782,475.49
Total liabilities and capital.....		\$342,340,761.53

Current Drought Cited as Nation's Worst—Government Inaugurates Cattle-Purchasing Program—WPA and RA Extend Aid to Stricken Farmers—Plans of CCC for Purchase of Seed Grains

The weather for the first four months—April-July—of the 1936 growing season has left a large part of the agricultural United States with a handicap that the two remaining months cannot possibly overcome, according to J. B. Kincer of the Weather Bureau, who on Aug. 5, termed the present drought the "worst in the climatological history of the country." July made the fourth consecutive month with but little rain in the interior valleys and the great plains. Mr. Kincer noted:

The first four months of the present growing season have been the driest of record in the Dakotas, Minnesota, Wisconsin, Iowa, Missouri, Illinois, and Indiana, and the second driest in Ohio, Kentucky, Oklahoma, Kansas, and Montana. The previous driest April to July—in North Dakota, in 1934—had 60% more rain than these four months in 1936.

Secretary of Agriculture Henry A. Wallace on Aug. 5 also described this year's drought as the worst on record. He referred to 1930, 1934 and 1936 as being "the three worst years we've ever had." In mentioning recent rains in the West the Secretary said:

All the same, this year has not been so destructive as 1934, even though the drought has been worse. We have much better oats and hay crops, and the oats are of very good quality. The corn crop remains to be seen, but although these new rains will do some good, there's no doubt that it will be very poor indeed. We shall know more about it in a few days, when the crop forecast figures are ready. The rains will do good to the late corn, especially, and there's a good deal of late corn this year.

Action this week by the Government in its endeavor to meet the critical situation which has arisen due to the prolonged dry spell, included the inauguration on Aug. 3 of its previously announced program of cattle purchasing. The program was started simultaneously on Aug. 3 in the Fargo, St. Paul, Chicago, Omaha and Sioux City markets, and although the U. S. Department of Agriculture ordered the purchase of 4,343 cutter grade cows and heifers and 450 common grade calves, it was stated on Aug. 4 that only 1,350 head, or about one-fourth of the number ordered purchased, were actually bought. However, on Aug. 4 the Department of Agriculture ordered the purchase of 2,110 cutter cattle and 225 calves in the five markets. The purchasing program was announced a month ago on July 2—with an initial allotment of \$5,000,000; the cattle purchased will be processed on contract for the Government and the meat will be turned over to the Federal Surplus Commodities Corporation for relief distribution.

On Aug. 4 the Agricultural Adjustment Administration revealed plans for the purchase, with a \$10,000,000 loan by the Commodity Credit Corporation, of about 8,000,000 bushels of seed grains for distribution to stricken farmers. It is stated in press accounts that the purchases would be chiefly seed durum wheat, spring wheat, oats, barley, rye, flax and other coarse grains, thus guaranteeing available supplies the coming winter.

Up to Aug. 5 the Works Progress Administration had authorized the employment of 93,500 destitute farmers in 10 great plains States, of which about 40,000 are now working, while the Resettlement Administration had made emergency drought grants to over 32,000 "drought-stricken farm families" in 14 States. The Regional Agricultural Credit Corporation indicated on Aug. 4 that under its present program it is in a position to care for at least 125,000 families if necessary.

Since our item on the drought given in the "Chronicle" of last week, page 676, Iowa and West Virginia have been added to the roster of official drought States; on July 31 the Department of Agriculture Drought Committee designated 35 counties in Iowa as "emergency drought counties," and on Aug. 6 named 10 in West Virginia. The entire number of such counties throughout the stricken area totaled 841 in 20 States on Aug. 6.

On Aug. 6 the Bureau of Agricultural Economics, United States Department of Agriculture, issued its midsummer outlook report on livestock and meat, in which it said that higher prices of both meat and livestock in 1937 than this year are in prospect. Because of this year's drought meat supplies next year will be about as small as in 1935 following the widespread drought of 1934, the report said. For this reason and because of prospective improvement in consumer demand the general level of both meat and livestock prices in 1937 is expected to be higher than for several years. Regarding the report, the Department of Agriculture also had the following to say:

The report said that the reduction in supplies next year, following the serious drought the nation has been passing through, will be most marked in pork and the better grades of beef. The decrease in supplies will be the result of the feed shortage caused by unfavorable weather which now extends over the principal feed-grain producing regions. Total supplies of feed grains may be as small this year as they were after the 1934 drought. However, hay and roughage supplies are better than in 1934, and the number of hay consuming animals is smaller.

The feed situation, the report said, will affect this year the trend of hog numbers more than the trend of any other species of livestock. The number of pigs produced next year will be curtailed considerably while cattle numbers will also be reduced possibly 3 to 4%. Sheep numbers on farms next Jan. 1 may be larger than last Jan. 1 but the number of lambs on feed for market may be smaller.

Electric Power from Norris Dam Transmitted to Wilson Dam in Alabama

The Tennessee Valley Authority's Norris Dam powerhouse in northeastern Tennessee was put into operation on July 28, when electric power generated by the dam was transmitted a distance of 220 miles to Wilson Dam, at Muscle Shoals, on the Tennessee River. Ceremonies marking the completion of Norris Dam were held on March 4 last, and in the reference thereto in our issue of March 7 (page 1567) it was indicated that the power generating equipment was expected to be ready for operation about Aug. 1. Regarding the transmission of power to Muscle Shoals, Associated Press accounts from Norris, Tenn., July 29, to the Louisville "Courier Journal" said:

The first power generated by impounded waters rushing from Lake Norris flashed through to Wilson Dam last night.

"The test was very satisfactory," said Construction Superintendent F. C. Schlemmer.

Without ceremony electricians turned power from one of the two 66,000-horsepower generators into the circuit and listened with satisfaction as Wilson dam reported arrival of the current. The first test followed 36 hours of experimentation and adjustment of equipment.

Pouring through a 20-foot penstock, the water was converted into 13,800 horsepower and then stepped up to 154,000 horsepower before entering the transmission line.

With the generation of power the dam has served its three primary purposes. Last spring its 253-foot wall held back flood waters. This summer millions of gallons were released to replenish the drought-stricken Tennessee River and to aid navigation.

Further Associated Press advices Aug. 1 from Knoxville said in part:

The Authority said it had notified Commonwealth & Southern Corp. and its subsidiaries—the Alabama Power Co., Tennessee Electric Power Co., Georgia Power Co. and the Mississippi Power Co.—of the completion of the plant and given notice that a contract between the Authority and these companies would expire in three months.

The contract was executed Jan. 4, 1934, to remain in force until three months after completion of Norris Dam power plant or until Dec. 31, 1935, whichever date was earlier.

Forrest Allen, Assistant Coordinator of the TVA, explained that expiration of the contract will end restrictions by which the Authority agreed not to serve certain territory now served by Commonwealth & Southern.

FPC Assumes Publication of Data on Power Production Facilities of United States—Information was Formerly Compiled by United States Geological Survey

The first of a series of monthly reports presenting current information on the power production facilities of the United States, formerly compiled and published monthly by the United States Geological Survey, was published on July 31 by the Federal Power Commission. The maintenance of this record was delegated to the Commission by the Federal Power Act and is in accordance with a plan approved by the President to eliminate duplication in the collection, compilation and publication of statistics relating to the electric light and power industry. In an announcement made available by the FPC on July 31 it was also stated:

The reports, which show currently the production of electric energy for public use in the United States and the consumption of fuel by electric public-utility power plants in the production of electricity, are compiled by the same method and presented in the same form as when published in the past by the Geological survey.

The purpose of the Commission in undertaking the publication of this series is to promote uniformity and eliminate unnecessary expense to the federal government and the utilities in collection and compiling the data. The objective sought is that each utility should file but a single report dealing with any particular subject and that only one federal agency should publish statistics and information relating to each of the various phases of the electrical industry.

The statistics published today have been published monthly by the Geological survey since 1919, and compilation of them was begun by the War Department during the World War as a war-time measure.

Gov. Landon of Kansas Appeals to Business Interests of State to Prevent Sacrifice of Cattle by Farmers in Drought Area

A radio speech in which he urged the business interests of the State to help avert unnecessary sacrifice of herds by stockmen in the drought-stricken areas was delivered by Governor Alf. M. Landon, Governor of Kansas, at Topeka, on Aug. 3. Mr. Landon, Republican nominee for President, in pointing out that the farmers are facing the question as to whether, because of the low feed supplies, they will be forced to send their "valuable animals to market," stated that "if these herds are broken up, the business men of the community will be certain to feel the effect unfavorably." He expressed it as his conviction that the "resourcefulness of the people in our various communities will be able to work out practical plans for the necessary cooperation." Mr. Landon discussed the drought situation on Aug. 3 with Senator Steiwer of Oregon and Lewis J. Taber of the National Grange; others with whom he conferred were Senator John G. Townsend Jr. of Delaware, Chairman of the Republican Senatorial Campaign Committee, and Henry Cabot Lodge Jr., Republican candidate for Senator from Massachusetts. Mr. Landon's radio address followed talks by representatives of the State Agricultural College. We give Governor Landon's speech herewith:

You have listened to the talks by the representatives of the State Agricultural College in regard to the livestock situation brought on by the drought. This situation also affects, directly or indirectly, every other interest in the State of Kansas. Nobody knows better than the livestock men themselves what present conditions mean. But I want the public, and especially the business men of the State, to realize just what is involved.

Over a 20-year period the value of the State's livestock products has totaled \$2,738,352,141. This wealth has helped to build up business of every kind and to carry on the various public services of our communities. Everyone in the State has benefited from it in some way.

An acute feed shortage on a livestock farm demands prompt action. A great many stockmen, whose feed supplies are low, must make decisions within the next few days—decisions that will vitally affect not only the agriculture but the business interests of the State. These farmers are now trying to work out plans that will enable them to carry on. The questions they are faced with are these: Will they be able to maintain the breeding herds they have built up? Or will they feel that they are forced to send these valuable animals to the market?

The decision they make is important to the State and to every community in which these farmers are located. These livestock farms are community assets. In many cases they contribute not only wealth, but prestige to their localities. The liquidation of a high quality herd through ordinary market channels means an almost irreparable loss to the man who has spent years in building it up.

If such a liquidation is at all general the livestock industry of Kansas will be crippled for perhaps a decade to come. Where deficiencies in crops may be restored in a single season, it requires years to replenish livestock.

It is my hope and belief that it will not be necessary to sacrifice any large number of valuable breeding animals by sending them to market. Our livestock men, I know, will do everything in their power to hold on. But they should not have to meet the difficulty alone. I want to call the attention of the business men, of the local Chambers of Commerce and other civic organizations to the opportunity they now have to render a service, not only to their neighbors but to themselves. They should find out what they can do to help avert any unnecessary sacrifice. If these

herds are broken up the business men of the community will be certain to feel the effect unfavorably.

Livestock has always been regarded as the best farm collateral. The prospects ahead of it appear favorable. We have a national condition of undersupply in meat production. If recovery is unimpeded there should be a good market and good prices for livestock next year. This is one of the strongest possible reasons for livestock men to hold on and for their communities to cooperate with them in holding on. Another reason is that conditions can and do change for the better rather quickly. Fall rains may change the feed situation very materially.

We have always been a self-reliant people in Kansas. We have had to be to come through so many adversities. I am sure that the good sense and resourcefulness of the people in our various communities will be able to work out practical plans for the necessary cooperation. The main thing is that the situation should be recognized and steps taken at once before any serious loss is sustained.

The exact procedure that should be followed on an individual farm will, of necessity, be determined by conditions peculiar to that farm. The important consideration, however, is to make certain that valuable foundation herds are preserved. Unless these herds are preserved, Kansas agriculture will sustain a tremendous loss, for livestock, perhaps more than any other factor, determines the success of Kansas agriculture.

The fine herds of livestock of Kansas farms are the result of years of hard work and intelligent planning. These herds must not be wiped out in a temporary emergency. The courage and intelligence of Kansas farmers can be depended upon to meet the situation as fully as the people on the farm can meet it. All our other interests, which benefit so much from a prosperous agriculture, should do their part in preserving the very foundation of a prosperous agriculture.

Railroads Act to Comply with Request of Gov. Landon for Emergency Rates on Feed and Water Shipment in Drought Areas of Kansas

The granting of emergency freight rates sought by Gov. Landon of Kansas in behalf of farmers in the drought areas in the State on shipments of water and feed was announced on Aug. 5. A request for a conference in Chicago on Aug. 3 on the question of reduced rates had been made by Gov. Landon in a telegram sent by him to E. B. Boyd, Chairman of the Western Trunk Lines Committee. From a Topeka dispatch Aug. 5 to the New York "Herald Tribune" we take the following:

The railroads grouped in the Western Trunk Lines Association notified Governor Landon today that they had worked out a plan carrying feeds at reduced rates to drought-stricken farmers. The Santa Fe Railroad announced a 50% reduction in rates for hauling water to the drought areas, and other railroads were expected to follow. The feed problem is more complex. The emergency rates to be granted will amount to two-thirds of the regular rates.

They will apply only to those counties which are designated by the United States Department of Agriculture as drought stricken. Feeds will be shipped at the reduced rates to committees in each county designated by the Governor. They will be responsible for seeing that only shipments for bona fide drought-aid purposes are made. This plan is expected to eliminate the abuses of the certificate plan used in 1934, and prohibited recently by the Interstate Commerce Commission.

Governor Landon said the plan was satisfactory to him. The question of granting emergency rates for the shipment of cattle to pasturage has not been settled. The Governor said he was informed a plan probably would be worked out in a few days. But, as he said in his original appeal to the railroads, he regards the emergency rates on feeds as the most important to the small general farmers whose breeding herds are in danger. The action of the railroads follows the conference held in Chicago at the request of the Governor, and at which he was represented by Homer Hoch, chairman of the Kansas Corporation Commission, and Dean Harry Umberger, of Kansas State College.

Gov. Landon in Voting at Kansas Primary Urges All Citizens to Exercise Right to Vote

At his home town, Independence, Kansas, where he had gone to cast his ballot in the Kansas primary on Aug. 4, Gov. Landon of Kansas when asked, for the benefit of the news reels, how it felt to cast his vote, was quoted by the correspondent of the New York "Herald Tribune" as saying:

"It's a great privilege. Every American citizen should qualify as a voter and exercise his right to cast a ballot in the elections of this free-thinking, free-speaking country. At this time, when the citizens of so many other nations are being deprived of their suffrage, it is especially important that American citizens should exercise the right of American suffrage."

Secretary of Interior Ickes Declares Governor Landon "An Attempted Compromise" of "Irreconcilable Points of View"—Discusses Republican Presidential Candidate as "Practical" Progressive

In a radio address broadcast from Washington August 3, Harold L. Ickes, Secretary of the Interior, undertook to discuss the speech of Governor Alf. M. Landon, in which the latter accepted the Republican nomination as President. The speech of Secretary Ickes was delivered under the title "Governor Landon, 'Practical' Progressive" and from Mr. Ickes' comments we take the following:

Governor Alfred M. Landon has decided that he is a "practical" Progressive. That this is the designation that he would apply to himself is clear from his speech of acceptance in Topeka the night of July 23.

It is a fair conclusion that the Republican candidate, like the platform upon which he is running, is an attempted compromise of what are in fact irreconcilable points of view. His party was in an unfortunate situation. It had to offer to the West a candidate and a platform that had at least a progressive coloration, while at the same time it was under compulsion to give to Wall Street and the economic hierarchy of America, a candidate and a platform that would satisfy their reactionary demands. So we have a platform that faces both ways upon which stands a candidate whom the West is asked to support because he is a "Progressive," while, at the same time, he is entirely satisfactory to Wall Street and the predatory interests because he is "practical".

Now whether Governor Landon is 50% "practical" and 50% progressive" or whether he leans more to the progressive West than to reactionary Wall Street might be a close question if in his speech he had not himself thrown some light upon the subject. Note this significant language and determine whether it is the utterance of a true Progressive or of a "practical" Progressive. I quote from his speech:

As a young man I was attracted to the idea of centralizing in the Federal Government full power to correct the abuses growing out of a more complex social order. When the people rejected this alternative I was as disappointed as anyone. But in spite of this rejection I have lived to see many of those views substantially corrected by the 48 State Legislatures in their fields and by the Federal Government in its field of interstate commerce.

It would be interesting if the Republican candidate would explain what he means when he refers to a "substantial correction" of "abuses growing out of a more complex social order." Perhaps he will tell the American people just what these abuses are that so satisfactorily have been corrected by the 48 State Legislatures; whether the corrections really fit the abuses; and whether or not the abuses, if and when corrected in one State, can step across a convenient State line into another jurisdiction where there is no corrective law on the statute books.

As Governor Landon's friends insist, he is a "practical" Progressive.

Let us examine other particulars in which the practicality of the Republican candidate stands out. Take, for example, the matter of civil service. The Republican National Convention adopted a civil service plank. But it was not nearly strong enough for the man who was to be nominated the following day as the party candidate for President. So he sent a telegram to the convention in which he took an advanced position on this question. Subsequently he called a special session of the Legislature of Kansas. Now it seems that Kansas has no system of civil service, although there has been a statute upon the law books for a number of years providing for civil service.

It also appears that although Governor Landon has been the Chief Executive of his State for over three years, he has never asked for an appropriation to give Kansas civil service. As the strong, forceful leader that he is represented to be, he probably would have had no difficulty in obtaining from the Legislature whatever was necessary to implement a law that was already in the books.

Contrast Governor Landon's attitude on civil service with that of President Roosevelt. The latter did all in his power to get through the last session of the Congress a law putting postmasters of the first, second and third classes under civil service. In this effort, the Republican members, generally speaking, did not come to his aid. When Congress adjourned without giving the President the civil service law that he thought we ought to have, he issued an Executive Order placing the postmasters in these three classifications under civil service. They will continue to be under civil service so long as he is President. And at the next session of Congress President Roosevelt again will urge Congress to pass this civil service law.

Among other things, Governor Landon is opposed to a dictatorship in America. In this regard, he is no different from every other normal American. Following the lead of the American Liberty League, founded by the liberty-loving du Ponts, Governor Landon pretends to see in President Roosevelt a potential dictator.

My mind goes back to an oil conference held in the Interior Department in the early summer of 1933 at the instance of President Roosevelt. Governor Landon had been designated by the Secretary of the Interior as the Chairman of that conference. In that speech he said, among other things:

"... Even the iron hand of a national dictator is preferable to a paralytic stroke."

Governor Landon now is opposed to governmental regulation of industry, although so far he has been careful not to specify when, where or how. As in other particulars, he is content to rely upon generalities. But, again following the lead of the Liberty League and the great bankers and industrialists, he is against so-called regimentation. He wants to return to the era of Hoover when free, open and unrestricted competition prevailed. Yet here is what Governor Landon said about competition in his speech delivered at the oil conference:

When unbridled competition is injurious to the public, a regulation of that competition should be permitted under governmental supervision.

It would be interesting if the Republican candidate would discuss his present firm stand against price-fixing in the light of his demand for it in the oil industry in 1933.

Governor Landon continued to be enthusiastic over the operation of the Oil Code, for on June 4, 1934, he sent a telegram to the President in which he said:

Improvement in market price structure of crude oil owing to Federal control of co-ordination between States has meant an increased purchasing power to Kansas alone of \$33,000,000 a year based on present prices as compared with distress prices of a year ago. Unless the pending national legislation goes through we are threatened with another debacle and collapse of this market, which, of course, will affect the price of coal also by reason of cheap fuel oil coming in competition. May I urge the importance of this legislation being passed before Congress adjourns.

If it is difficult to reconcile the views of Candidate Landon with those of Governor Landon, it is almost impossible to reconcile the Republican platform with itself. This is the platform that William Randolph Hearst in one of his shrill editorials calls "progressive." Of course, Mr. Hearst has every right to expect his most trifling dictum to be accepted by abject Republicans as a pontifical utterance. And if he says it is progressive, who would be so bold as to question that fact? In the same editorial he laid down the law to the effect that the candidates for both President and Vice-President are also progressive. Well, who in the whole country, I may ask, has a better right to name the children than their father? Whether Mr. Landon and Col. Knox are progressive or not, there is no doubt that they are Hearstian.

Representative Lemke as Presidential Candidate of Union Party Offers 5-Point Program—Living Wage for Labor—Protection of Agriculture, Industry, and Commerce Against Foreign Products

A 5-point program, which he promised he would develop if elected President on the Union Party ticket was offered on Aug. 1, at Grand Rapids, Mich., by Representative William Lemke. To a gathering of farmers, according to the Associated Press, Mr. Lemke outlined his program as follows:

1. A "living" annual wage for laborers capable and willing to work.
2. Protection of American agriculture, industry and commerce against products from abroad produced at less than living wages.
3. Civil service for all persons in governmental jobs except those in key positions and concerned with the formulation of policies.
4. Restoration of representative government.
5. Conservation of water, lands and forests to give 2,000,000 families permanent homes and prevent droughts by creating 300,000 lakes and water basins between the Rocky Mountains and the Mississippi River.

It is stated that among other Union Party aims, Mr. Lemke listed avoidance of foreign entanglements, establishment of a "Bank of the United States" to refinance farm indebtedness, and "an absolute embargo on agricultural imports until we can't feed our own people with what we produce here."

On July 31 Representative Lemke was reported as saying that he thought about \$500,000 would do for the limit the Union Party's platform promises it would put on any citizen's annual income. Press advices from Chicago added in part:

The North Dakota Congressman, who is the Union Party's Presidential candidate, discussed this plank at a press conference. Beside him, and seconding Mr. Lemke's remarks, was Thomas C. O'Brien, Boston lawyer and Mr. Lemke's running mate.

Mr. O'Brien, from his chair beside Mr. Lemke, explained what would be done with income above the proposed limit.

"We would take it by a surplus tax, a 100% tax. It isn't correct to call it confiscation. That connotes thievery. This would just be a tax for services rendered."

Mr. Lemke added an assertion that this would be constitutional.

"The Government can and does tax property up to 100% of its value, and it's constitutional," he declared.

Federal Social Security Act Viewed Unconstitutional by Committee of American Bar Association—Program Held Not Within Delegated Powers of Congress

A report which views as unconstitutional in all its titles the Federal Social Security Act will be laid before the American Bar Association at its annual convention at Boston on Aug. 24-29. The report which is that of a special committee of the Association's insurance law section, finds it clear that the Federal program is not within the delegated powers of Congress and that the problem is one which the States must solve in the light of their own conditions and policies. Advices from Chicago, July 30 to the New York "Journal of Commerce," from which we quote, state that aside from the legal questions involved the Committee is "clearly of the opinion that no law should be enacted in any State which would place a premium on loafing and grant rights to a loafer."

From the Chicago account to the paper indicated we also quote:

The Committee finds that provisions for grants to States for old age assistance is invalid under the AAA decision.

"Assistance to the aged is primarily a matter of family obligation and secondarily a matter for the particular community to which the aged belong and, failing this, to the State of which they are citizens. Even if the fact is assumed that throughout the United States there are aged people requiring aid from governmental sources, this does not, under the decision in the AAA case, change the nature of the expenditure from one basically local to one national and thus for the general welfare."

The majority of the Committee agrees that grants in aid for purposes wholly outside the scope of the enumerated Federal powers tend to break down the distinction between State and nation by purchasing submission to central domination.

"Any State courageous enough to withstand this type of coercion must suffer the penalty of receiving none of the bounty of the Federal tax money's contributed by it," it is held.

"In principle this form of encroachment is opposed to all our constitutional concepts and should not be tolerated."

The same reasoning applies, the Committee holds, to provisions for grants for aid to dependent children, for maternal and child welfare, for public health work and for aid to the blind.

Due Process Clause Violated

Considering the provision for direct old age benefits, the Committee finds this violative of the due process clause, and adds:

"The payment of annuities is clearly a matter of private undertaking. These provisions, by compelling every citizen not in an excepted class to pay taxes for benefits which he may not need or want, are arbitrary and unreasonable. Further, the classifications of the titles both with respect to the persons who are exempt from their operation and to the diminishing percentage of benefits payable to larger contributors, are indefensible under a Constitution requiring laws to operate alike on all in the same circumstances."

Applying the same basic principles to unemployment compensation provisions, the Committee likewise finds them invalid.

"The relationship of employer and employee is interfered with. The plan requires every State to relinquish its sovereignty and adopt a law of Federal dictation. No choice is open; if the State refuses to be coerced, its citizens are subject to an onerous tax burden without resulting benefit. The object and effect of this Act can only be destruction of the sovereignty of the States and the rights of their citizens, and it clearly transgresses the limits of congressional power. If unemployment compensation can properly be made the subject of legislation, the right to regulate is certainly reserved to the States."

The Committee is headed by John D. Black of Chicago. A dissenting report was filed by one member of the Committee, viz.: Herman L. Ekern, Chicago, who, it is said, maintains that by any fair test the Act is constitutional in every substantial part.

Suspension by A. F. of L. of Ten Unions Affiliated with C. I. O. Effective Sept. 5—40% of Federation's Membership Involved—John L. Lewis Says Committee Will Not Disband

Ten unions affiliated with the American Federation of Labor, with a total membership of more than 1,000,000 were suspended on Aug. 5 by the Executive Council of the Federation, effective Sept. 5, unless before that date they resign from the Committee for Industrial Organization, which was sponsored by John L. Lewis, President of the United Mine Workers of America, and which has recently been active in recruiting members among workers in the steel industry. Mr. Lewis, who is Chairman of the C. I. O., declared on Aug. 5 that his Committee will refuse to disband. He termed the action of the Executive Council "incredible

and crass stupidity" and an "appalling blunder," and said that his Committee would continue its organization efforts in the mass production industries.

Charges made by the Federation against the C. I. O. were referred to in the "Chronicle" of Aug. 1, page 677. The membership of the suspended unions represents approximately 40% of the total membership of the A. F. of L. The Council's vote for dismissal was 13 to 1, and was preceded by an appeal of David Dubinsky, President of the International Ladies Garment Workers Union and a member of the Council, who presented a compromise proposal. His was the only vote against suspension.

Mr. Dubinsky later assailed the Council for its "so-called enabling rule to put a color of legality on this illegal procedure," and said that the step was "calculated obviously to disenfranchise in advance a large majority of unions from taking part in the next convention of the A. F. of L. and being heard in their defense before the only proper tribunal in organized labor qualified to pass on their guilt or innocence."

It is stated that the Council found the ten unions guilty on all four counts of an indictment involving charges of dual unionism, fomenting insurrection, breaking contracts with the A. F. of L. and disregarding majority rule. William Green, President of the A. F. of L. in a statement issued Aug. 5 regarding the Council's action, said:

The decision of the Executive Council to suspend those organizations from affiliation with the A. F. of L. which hold membership in the dual organization (the C. I. O.) within 30 days unless they withdraw therefrom means that said organizations are required to do nothing more than to discontinue holding membership in and to cease fostering, financing and maintaining a dual, rival organization within the A. F. of L. The decision means just that and nothing else.

The statements of Mr. Green and Mr. Lewis are given further below. Another statement was issued by Daniel J. Tobin, President of the International Brotherhood of Teamsters and a member of the Executive Council. Mr. Tobin said that the action of the Council would not weaken or destroy the efficiency of labor, but would result in intensified labor organization effort by both sides to the controversy. He added, in part:

The result of this division will in time bring about greater efforts to build up and strengthen the forces of labor economically and politically. The rank and file of the membership will not suffer, but on the contrary they will be awakened to a realization of this apparently serious division and thereby take a greater interest in the organization.

From a political standpoint the division in the labor movement or the suspension of several international unions temporarily by the Executive Council will have no serious effect. There never was a time in which labor was more thoroughly determined to take a serious interest in the political campaign.

My opinion is that the largest number of labor leaders on both sides of this dispute will support the present administration, because of the efforts made by the present administration to place on the statute books humanitarian legislation.

Mr. Dubinsky, on the other hand, said that the suspension is a "blow to unity in the ranks of American organized labor," and he asserted that the Council had exceeded its legal authority. He continued:

But aside from the undemocratic and high-handed technical side of this act of the Executive Council, calculated obviously to disenfranchise in advance a large minority of unions from taking part in the next convention of the A. F. of L. and being heard in their defense before the only proper tribunal in organized labor qualified to pass on their guilt or innocence, I voted against suspension also as a protest against the grave consequences of division and ruin which this action of the Council is likely to bring upon all our unions.

Having arrived from Europe only yesterday, I could only attend this last meeting of the Council, and at this final session I made an earnest effort to postpone the unfortunate decision. I proposed to the Council on behalf of the International Ladies Garment Workers Union that the charges and action against the C. I. O. unions be deferred to the next convention in Tampa; that our organization would stand ready to abide by the decision of that convention, no matter what that decision would be, and that in order to assure the Council of our sincerity and eagerness for unity in the ranks of organized labor we were ready to forego the right of a decision by a two-thirds majority and would accept a decision even by a bare majority.

The following is the statement issued by Mr. Green in behalf of the Council on Aug. 5:

The Executive Council of the American Federation of Labor decided that the Committee for Industrial Organization is a dual organization and that its originator and leader is John L. Lewis, President of the United Mine Workers of America.

This decision was reached after the Executive Council had made a careful study of the charges filed by President Frey, of the Metal Trades Department, against the C. I. O. and of the evidence offered in support thereof.

This is the first attempt ever made, during the existence of the American Federation of Labor, covering a period of more than 50 years, to set up a dual movement within it. It was the opinion of the Executive Council that it could not condone the setting up of a rival organization within the officially recognized family of labor, or tolerate and countenance it without sacrificing its self-respect, or making an unconditional surrender to a minority group composed of members who are in open rebellion to democratic procedure and majority rule, as exemplified at the latest convention of the American Federation of Labor.

The decision of the Executive Council to suspend those organizations from affiliation with the American Federation of Labor which hold membership in the dual organization (the C. I. O.) within 30 days unless they withdraw therefrom means that said organizations are required to do nothing more than to discontinue holding membership in, and to cease fostering, financing and maintaining a dual, rival organization within the American Federation of Labor. The decision means just that and nothing else.

Because there seems to be a public misunderstanding of the real issue which arose out of the formation of the C. I. O., the Executive Council declares in most positive terms that the industrial versus craft union dispute is in no way involved in its official decision.

No organization will ever be suspended from affiliation with the American Federation of Labor because its members believe in or advocate the acceptance of either the industrial or craft form of organization, nor of any of the organizations which hold membership in the C. I. O. asked to withdraw their endorsement or espousal of industrial unionism.

They are not asked to give up industrial unionism. Instead, they are asked to give up a dual union. They may choose whether they will remain with the American Federation of Labor or cast their lot with the dual, rival organization. The decision of the Executive Council means they cannot belong to both organizations at the same time.

The membership of the American Federation of Labor stoutly defends the validity of both forms of organization and convincingly extols their economic virtues and benefits.

Both the industrial and craft forms of organization are widely applied in all the organizing work of the American Federation of Labor. As evidence of this fact some organizations affiliated with the American Federation of Labor are organized upon an industrial and some upon a craft union basis.

There is a wide opportunity to apply both forms of organization in the execution of the organizing work of the American Federation of Labor as defined and directed by a majority vote of the delegates in attendance at conventions.

How can industrial unionism versus craft unionism be the issue when the Federation has never taken a position in favor of one as against the other? If it favors both plans how can it be charged with supporting one plan and being against the other? Because industrial unionism versus craft unionism is not the issue, those interested must look to some other source for the real reason why a dual organization has been set up within the American Federation of Labor.

The Executive Council is fully conscious of the grave situation existing within the family of organized labor because of the breach which has been created through the formation of the C. I. O. Those who split and divide labor through the creation of a dual movement must accept responsibility for their action.

Inspired by a sincere desire to heal the breach which has been created and to maintain unity and solidarity within the ranks of labor the Executive Council pleaded with the representatives of the organizations holding membership in the C. I. O. to dissolve their dual organization and to abandon the labor-splitting policy upon which they had embarked. Every request the Executive Council made was rejected and every invitation extended to meet and confer was refused.

Through all the months intervening since Nov. 10, 1935, when the C. I. O. was formed, the Council has shown great patience and forbearance under most trying and difficult circumstances. When it extended a cordial invitation to the representatives of the organizations holding membership in the C. I. O. to meet with it on July 8, 1936, for the purpose of acquainting the members of the Executive Council with their reasons for refusing the request of the Executive Council to dissolve their organization set-up, the Council hoped that through such a conference a settlement could be reached which would be fair and just to all.

But the invitation of the Executive Council was refused, its request for a conference was spurned and its authority to administer the affairs of the American Federation of Labor between conventions was treated with contempt.

Thus the issue has been clearly drawn. The Executive Council has met it in a definite and decisive way. A mere loss of membership could not be considered when a vital principle was at stake.

When ambitious men form a dual, rival organization for the purpose of forcing the acceptance of minority rule within the American Federation of Labor, the Executive Council decides they cannot do so within and as a part of the American Federation of Labor.

The following is the statement issued by Mr. Lewis:

An act of incredible and crass stupidity. An act dictated by personal selfishness and frantic fear. It indicates a total absence of consideration for the well-being of the Nation's workers and the requirements of an effective movement of labor.

The Executive Council would not trust the judgment of a convention of the Federation which meets in November. It hastened to prejudice the action of the convention by stripping the defendant unions of their voting privilege.

The constitution of the Federation contains no warrant for the exercise of such arbitrary power. It amounts to an appalling blunder which Mr. Green and his confederates may continuously rue. We will not disband the Committee for Industrial Organization. The decision of the Executive Council will not change the policy of the C. I. O. nor will it have any effect upon the organizing activities of the committee.

The committee has made its position clear. Its plans to aid the workers in steel and other industries will continue unabated. The shame of the act of dismemberment will lie on the heads of the Council, and they can answer to their own membership.

A Washington dispatch of Aug. 5 to the New York "Herald Tribune" described the Council's action in part as follows:

Thus, the labor movement in the United States suffered a complete cleavage which left Mr. Lewis free to proceed with his own organization along new paths for American labor. Ahead of him were not only the vast fields of unionized workers whom the confident miners' chieftain would rally around his standard, but the potentialities of political action and a new labor party, with Mr. Lewis at its head.

Linked with the New Deal and become an outstanding campaign spokesman for President Roosevelt, Mr. Lewis stakes his immediate fortunes on the twin objective of victory for the President in the next election and success in the steel unionization drive upon which the C. I. O. has embarked. Reluctant though they be to admit it, his political objective is generally recognized as driving the craft union leaders of the A. F. of L., represented in the Executive Council, in the opposite direction on the theory that a Roosevelt triumph is a triumph for Mr. Lewis.

List of Unions Involved

The unions due to be suspended and the number of their members as of the 1935 convention follow:

United Mine Workers, 400,000.
Amalgamated Clothing Workers, 100,000.
International Ladies' Garment Workers, 160,000.
United Textile Workers, 79,200.
Oil Field, Gas Well and Refinery Workers, 42,800.
International Union of Mine, Mill and Smelter Workers, 14,600.
Federation of Flat Glass Workers, 10,000.
Amalgamated Association of Iron, Steel and Tin Workers, 8,600.
United Automobile Workers (new union).
United Rubber Workers (new union).

The two unions called upon to explain their exact status are:

International Typographical Union, 73,400.
United Hatters, Cap and Millinery Workers, 21,400.

The Executive Council made its decision on suspension after three full days of painful deliberation in which it was concluded that although every alternative was ominous the course chosen was the least of several evils. It was the only one which did not constitute a form of surrender to the miners' chief and his associates, it was decided.

William Green, President of the A. F. of L., did not vote because he was the presiding officer, but he approved the action taken. Two members of the Council were absent.

Charles P. Howard, President of the International Typographical Union, is Secretary of the C. I. O. and an ardent Lewis man, but he asserts he is acting in a personal capacity and has not committed his union. The United Hatters, Cap and Millinery Workers Union has contended it is not affiliated with the C. I. O., but its cap and millinery department, which has 70% of the union's membership, admits affiliation.

Asks for Reporters' Cards

The Council statement was read by Mr. Green to newspaper men in the glare of flood lights for motion picture cameramen in the room in the Hamilton Hotel where the Council members had met. Before he began to speak, Mr. Green said his associates had asked if the newspaper men covering the event were all members of the Newspaper Guild, now affiliated with the A. F. of L., and could show their cards. Later Mr. Green explained that his remarks had no serious implication as to discrimination in the distribution of news.

Under a barrage of questioning which Mr. Green did not always take in good part, he insisted that he could not say whether the rebel unions, if suspended, would be able to participate in the Tampa convention of the A. F. of L. next fall. Apparently this will depend on a credentials committee of three named by Mr. Green in accordance with established Federation law. The machinery of the convention is thus in the hands of the old-line Federation chiefs. If the credentials committee reports against seating delegates of the suspended unions, the rest of the convention, excluding the contested delegates, will have sole authority to pass on the credentials report.

Mr. Green explained that suspension of the unions would be automatic on Sept. 5 if written notice of the disbandment of the C. I. O. or withdrawal from it was not received.

In Washington on July 31 President Green, at a luncheon at the National Press Club, offered "to make any sacrifice, even resign my position . . ." to unite the forces of American labor.

Philadelphia "Inquirer" Bought by Moses L. Annenberg for \$15,000,000—Publisher Says Paper's Republican Policies Will Continue

Moses L. Annenberg, publisher, announced on July 31 that he had purchased the Philadelphia "Inquirer" and its real estate for \$15,000,000. Mr. Annenberg, a former Hearst executive, bought the paper, the oldest morning publication in Philadelphia, from the Elverson Corp., which is controlled by Mme. Eleanore Louise Elverson Patenotre and her son, Raymond, of Paris. Mr. Annenberg denied reports that in making the purchase he was acting on behalf of William Randolph Hearst, and he said that the former Republican policy of the paper would be continued. A Philadelphia dispatch of July 31 to the New York "Herald Tribune" commented on the transfer as follows:

The Republican editorial policy of "The Inquirer" will "most likely not be changed," according to Mr. Annenberg's confidential Secretary, Jay Taylor, and no immediate shakeup in personnel is contemplated. Mr. Annenberg will take charge of the paper as soon as the sale is formally completed, it was said.

"The Philadelphia Inquirer" is one of the best known papers in the country and I am going to strive to make it better," Mr. Annenberg said.

"The Inquirer" was first published in 1829 by John Norville and John R. Walker. In 1889 it was bought by Colonel James Elverson, who died in 1911. He was succeeded in its management by his son, Colonel James Elverson Jr. Mme. Patenotre inherited the newspaper on her brother's death in 1929.

Once Owned by Curtis

In March, 1930, the newspaper property was sold to the Curtis-Martin Newspapers, Inc., of which the late Cyrus H. K. Curtis was head. "The Philadelphia Public Ledger" was merged with "The Inquirer" in April, 1934, and after the merger "The Inquirer" advertised a circulation of 600,000 Sunday and 275,000 daily. In October, 1934, the Patenotre family bought the paper back from the Curtis-Martin interests.

Death of C. P. Anderson, Member of Mixed Claims Commission Named to Settle World War Claims Between United States and Germany—Authority on International Law

Chandler P. Anderson, who for forty years served the United States as an authority on international law, died at his summer home at York Harbor, Maine, on Aug. 2. He was 69 years of age. Mr. Anderson began his career in international law as a secretary to the Bering Sea Claims Commission in 1896. In 1898-1899 he became secretary to the Joint High Commission named to settle points of contention between the United States and Canada. In reporting other capacities in which Mr. Anderson served, a dispatch from York Harbor to the New York "Sun" said:

In 1905 Elihu Root, Secretary of State in the administration of Theodore Roosevelt, appointed him special counsel to the Department of State on matters of diplomacy and international law concerning Great Britain and the United States in North America. He was a member of the United States delegation headed by Mr. Root which settled the fisheries case by an arbitration agreement with Canada, reached at The Hague in 1910. The fisheries case concerned the right of the United States fishermen to in-shore fishing off the coast of Newfoundland and Labrador.

He was a legal adviser to the American embassies in Europe early in the world war, and, during America's participation from 1917 to 1918 he was counsel on international questions for the War Industrial Board. He was the United States legal expert at the Disarmament Conference in Washington in 1921-22. Since 1923 he had been a United States Commissioner on Mixed Claim Commission which was to settle world war claims between the United States and Germany.

Mr. Anderson was born in Lakeville, Conn.

J. Pierpont Morgan Arrives in England on Vacation Trip

J. Pierpont Morgan, head of J. P. Morgan & Co., arrived in Southampton, England, yesterday (Aug. 7) aboard his yacht Corsair, it was reported in Associated Press advices from Southampton, which added:

"I feel fine. I am glad to be back in England again," was the extent of Mr. Morgan's comment on his trans-Atlantic trip except to add that the yacht performed excellently. With a party of six which accompanied him from America he motored to his country home at Aldenham, Hertfordshire.

The departure of Mr. Morgan on July 29 from his estate near Glen Cove, L. I., for his annual vacation abroad, was reported in our issue of Aug. 1, page 680.

C. R. McKay Retires as Vice-President of Chicago Federal Reserve Bank Effective Sept. 1—C. S. Young Appointed Successor—Other Appointments

The retirement of C. R. McKay as Vice-President of the Federal Reserve Bank of Chicago, Effective Sept. 1, was announced by the Bank on July 31, which, at the same time, made known the appointment of C. S. Young, Assistant Federal Reserve Agent, as Mr. McKay's successor. Mr. McKay, who has been Vice-President (formerly known as Deputy Governor) of the Bank since its organization, will be retired on a pension.

On July 31 announcement was also made by the Board of Governors of the Federal Reserve System, at Washington, of the appointment of Carl Schelling as Assistant Federal Reserve Agent at Chicago and Bernard L. Raether to the same position at the Detroit branch of the Chicago Reserve Bank.

G. C. Brainard Appointed Class C Director of Cleveland Federal Reserve Bank

The Board of Governors of the Federal Reserve System on July 31 appointed George C. Brainard, of Youngstown, Ohio, a Class C director of the Federal Reserve Bank of Cleveland for the term expiring on Dec. 31, 1937. Mr. Brainard is President of the General Fireproofing Co. of Youngstown.

T. J. Lynch Appointed Regional Administrator in Charge of Chicago Office of SEC

The Securities and Exchange Commission announced on July 24 that Thomas J. Lynch, of Toledo, Ohio, Assistant General Counsel in charge of litigation, has been appointed Regional Administrator in charge of the Chicago Regional Office of the Commission, to replace Thomas A. Reynolds, who has resigned to return to the private practice of law. Mr. Lynch, who was appointed Assistant General Counsel April 8, 1936, has been a member of the Commission's legal staff since October, 1934, and has been in charge of many of the most important cases in which the Commission has been involved, the announcement said. He was graduated from the University of Michigan in 1922 and from the University of Michigan Law School in 1925. He then became associated with the law firm of Marshall, Melhorn & Marl, of Toledo, becoming a partner in that firm in 1932.

The Chicago office is headquarters for the regional zone which includes Illinois, Ohio, Michigan, Indiana, Wisconsin, Minnesota, Iowa, Missouri and Kentucky.

Resignation of Albert Levitt as Judge of Virgin Islands—Named as Special Assistant to Attorney General Cummings

Announcement was made at Washington on Aug. 1 by United States Attorney General Cummings that, by direction of President Roosevelt, the resignation had been accepted of Albert Levitt of Redding, Conn., as Judge of the Virgin Islands and that Mr. Levitt had been named as a special assistant to the Attorney General. It is stated that in his new post Mr. Levitt will be assigned to work in the office of the Solicitor General in Washington.

Arrival at Balboa, Canal Zone of Commission to Study Panama Canal Falls

The commission named by President Roosevelt to study the question of proper tolls charged to vessels using the water way, reached Balboa, Canal Zone, on Aug. 5. The departure of the commission from New York on July 28, was noted in our Aug. 1 issue, page 680.

Increase in Foreign Dollar Bonds Reported During July Over June

Foreign dollar bonds advanced during July according to the Foreign Bond Associates, Inc. Index of 50 representative issues, which stood at 58.07 on July 31 compared with 57.77 on June 30. It was announced Aug. 3 that the 30 European issues in the Index fell 0.04% while the 16 South American issues rose 1.43% and the four Australasian issues 1.04%.

New Group Formed to Combat "Unsound Propaganda" on Banking Reform—J. E. Goodbar Heads Society for Stability in Money and Banking

The Society for Stability in Money and Banking completed its organization on Aug. 6, with general headquarters in

New York City, and elected as President Joseph E. Goodbar of New York and Boston, attorney and monetary authority. In discussing the purposes of the Society, Dr. Goodbar emphasized the fact that it is to be strictly non-partisan, or more accurately, pan-partisan, and will include all groups which stand for stable money, and for sound banking free from the defects that contributed to the depression. It was further announced:

Among the primary reasons for the formation of the Society is to combat the unsound, dangerous propaganda that is being spread in the name of banking reform. The public feels definitely that banking reform of some kind is needed and this makes it particularly important that soundly worked-out proposals be offered as an antidote to the patent panaceas everywhere in evidence. Otherwise, the force of repetition and appealing oratory will gain additional adherents among the noninformed.

Another fundamental objective of the Society is to formulate an acceptable standard for sound money and correct banking procedure, and by thus bringing order out of the chaos of conflicting opinions on the subject, to bring about an intelligent and co-ordinate revision in banking practice and in bank credit control.

Proceedings of First Annual Pacific Northwest Conference on Banking Made Available by State College of Washington—Conference Took Place in Pullman, Wash., April 9-11

In its "Monthly Bulletin" for July, 1936, the State College of Washington, Pullman, Wash., presents the proceedings of the first annual Pacific Northwest Conference on Banking, which was sponsored by the School of Business Administration of the College and held on the State College campus, April 9, 10 and 11. The "Bulletin," which may be obtained at \$1 a copy, contains the addresses of M. S. Szymczak, a member of the Board of Governors of the Federal Reserve System; O. K. Burrell, Associate Professor of Business Administration, University of Oregon; H. K. Snell, Assistant Professor of Economics, University of Montana; H. H. Preston, Professor of Money and Banking, University of Washington; E. F. Dummeier, Professor of Economics, State College of Washington; Blair Stewart, Professor of Economics, Reed College; Benj. N. Phillips, President of the First National Bank, Port Angeles, Wash.; R. H. Farmer, Dean of the School of Business Administration, University of Idaho; R. R. Renne, Professor of Economics, Montana State College; A. L. Mills Jr., Vice-President of the United States National Bank, Portland, Ore.; M. D. Hamilton, Superintendent of Pacific Coast Branches, Canadian Bank of Commerce, Vancouver; W. F. Gabriel, Assistant Vice-President of the Wells Fargo Bank & Union Trust Co., San Francisco, and Jay Morrison, Vice-President of the Washington Mutual Savings Bank, Seattle. Reference to the remarks of Mr. Szymczak was made in our issue of April 11, page 2432.

Financial Advertisers' Association to Hold Annual Convention in Nashville, Tenn., Sept. 14-17

The human side of finance as distinguished from the technical operation of banks, investment houses and trust companies will be the dominant note of the twenty-first annual convention of the national Financial Advertisers Association, to be held in Nashville, Tenn., Sept. 14-17, it was announced July 29. Thomas J. Kiphart, advertising manager of the Fifth-Third Union Trust Co., Cincinnati, Chairman of the Nashville convention program committee and a Vice-President of the Association, reports that early as it is, the program is very well advanced. An unusual feature will be a session devoted to the discussion of what State Bankers Associations have done and can do to further bank public and customer relations. The secretaries of several State Associations who have done outstanding jobs in their respective States will be heard and in summary, a bank public relations director will indicate how Financial Advertisers Association members can cooperate with their respective State Banking Associations. Other features of the program will be a tour of the advertising exhibit which annually presents the cream of financial advertising from all sections of the United States; special departmentals for members particularly interested in developing savings, commercial and trust business; a conference entitled "Public Relations in Banking," with speakers on such detailed phases as advertising, selling, publicity, customer contact and employee training, a talk giving the results of a survey on "what most people don't know about banking."

Robert Sparks, Vice-President of the Bowery Savings Bank, New York, is President, and Preston Reed, Chicago, is Executive Secretary of the Association, which consists of the advertising, business development and public relations executives of the leading banks, trust companies and investment houses of the United States and Canada.

Sixth International Conference of Institute of Pacific Relations to Be Held at Yosemite National Park, Aug. 14 to 29—American Council of Institute Prepares Series of Pamphlets on New Deal Recovery Program

The sixth international conference of the Institute of Pacific Relations is to be held at Yosemite National Park, Aug. 14 to 29, the Institute announced in New York on July 29. The general subject of the conference is "Aims and Results of Social and Economic Policies in Pacific

Countries." As its contribution to the documentation of the conference discussions, the American Council of the Institute has prepared a series of pamphlets covering especially the New Deal recovery program. The first four, which deal with various aspects of the recovery program since 1933, are as follows:

"Business and Government under the National Recovery Administration," by Dr. Theodore J. Kreps of Stanford University.

"How the NRA Worked," by Dr. Robinson Newcomb, a former member of the NRA staff.

"Agricultural Adjustment Under the New Deal," by Miriam S. Farley of the American Council staff.

"Public Works and Unemployment Relief in the United States," by Arthur D. Gayer, formerly connected with the Public Works Administration.

More directly bearing on America's foreign relations are:

"Trade and Trade Rivalry Between the United States and Japan," by William W. Lockwood Jr. of the American Council staff.

"The Foreign Trade Policy of the United States," by William W. Lockwood Jr.

"Manchuria Since 1931," by J. R. Stewart, American expert.

Copies of the pamphlets may be obtained from the Institute at 129 East 52nd Street, in New York City, at nominal cost.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Mr. Simon J. Shlenker of E. A. Pierce & Co. purchased two New York Coffee & Sugar Exchange memberships July 31, the first at \$3,200 from the Estate of A. Stieglitz and the second at \$3,450 from Luis A. Deetjen, the Exchange announced. A net advance in price from last previous sale of \$450.

The membership of Duncan Dunscombe on the N. Y. Commodity Exchange, Inc., was sold July 31 to Tudor Simpkins, for another, at \$1,200—unchanged from the last previous sale which took place on July 30 when the extra membership of Armond Schmoll Jr. was sold to Milton R. Katzenberg, for another.

Three memberships on the Chicago Board of Trade were sold: The first on July 31, at \$4,500 up \$100 over the previous sale; the second, on Aug. 5, at \$4,850 and the third, on Aug. 6 at \$5,000.

A seat on the Montreal Curb Market was sold Aug. 2, at \$12,000, up \$1,900 from the last sale which took place July 23.

George Hicks Walbridge, engineer and banker, died on Aug. 5 at his home in New York City, at the age of 66 years. Following his graduation from Cornell University in 1890, Mr. Walbridge became Vice-President of J. G. White & Co., now the J. G. White Engineering Corp. He resigned in 1902 to engage in general engineering practice, but in 1907 became President of the Colorado Power Co., in charge of constructing hydro-electric power plants. In 1911 he left this firm and became associated with Bonbright & Co., investment bankers, as consultant engineer. He became Vice-President of the banking house in 1914, serving until 1920. Since that time, Mr. Walbridge has been active as a consultant engineer, having offices at 1 Wall St. At his death, in addition to being a director of the J. G. White Engineering Corp., he was also a director of the American Power & Light Co., the Haskelite Manufacturing Corp. and the Royalties Management Corp.

Funeral services were held Aug. 3 for Roy R. Bixby, Trust Consultant for "Trust Companies Magazine," who died of a heart attack on July 30 at this home in New York City. He was 49 years of age. Mr. Bixby was born in Kansas, and was well known in California banking circles. He traveled extensively throughout the United States lecturing and serving as trust consultant to many of the largest banks. Prior to his association with "Trust Companies Magazine" he was President of R. Bixby, Inc., and conducted his Short Course in Trust Department Operations.

Leopold Fredrick, formerly active in New York financial circles, died on July 31 at Aix-Les-Bains, France, at the age of 60 years. Mr. Fredrick, who maintained an office with the law firm of Davis & Wagner, at 120 Broadway, relinquished his directorships in various American corporations in 1923, devoting himself to his own business and spending much of his time in Europe. A native of Polstrau, in southern Austria (now part of Yugoslavia), Mr. Fredrick began his career in 1896 with the Ministry of Finance at Vienna, and in 1900 was appointed by his Government as a Secretary to the Paris Exposition. Two years later he came to New York as an employee of the National City Bank and in 1907 became Manager of the foreign exchange department of the National Bank of Commerce. From 1911 to 1920 Mr. Fredrick served as Treasurer and a director of the American Smelting & Refining Co. During the World War (to quote the New York "Times" of Aug. 1) he was instrumental in introducing the dollar exchange in Chile.

Manufacturers Trust Co., New York, announced this week that Godfrey L. Troutman at the 39th Street office has been elected an Assistant Secretary.

George Harvey White, President of the First National Bank of Cooperstown, N. Y., and one of Otsego County's prominent citizens, died at his home in Cooperstown on Aug. 4 after a brief illness. Mr. White, who was sixty-four years of age, was born in Cooperstown and began his banking career in 1889 in the Second National Bank of that place where he remained for eight years. In 1900 he was elected a director of the First National Bank of Cooperstown and subsequently served the institution successively as Cashier and Vice-President until 1920, when he was elected President, the office he held at his death. Mr. White was a member of the New York State Historical Society and of numerous clubs, among them the Bankers Club of New York.

The Tompkins County Trust Co. of Ithaca, N. Y., a member of the Federal Reserve System, on July 31 purchased the assets and assumed the liabilities of the First National Bank of Trumansburg, Trumansburg, N. Y. The latter will be operated as a branch of the Tompkins County Trust Co.

Plans to reduce the par value of shares and increase the amount of capital stock and number of shares of the County Trust Co. of White Plains, N. Y., were approved by the New York State Banking Department on July 21. Previously the bank's capital was \$500,000, and consisted of 5,000 shares of the par value of \$100 each. Under the change it is to be \$580,000, consisting of 20,000 shares of the par value of \$20 a share. The merging of the Caleb Heathcote Trust Co. of Scarsdale, N. Y., with this institution was noted in our Aug. 1, issue, page 691.

A third dividend of 5%, payable to all creditors of the closed Boston-Continental National Bank, Boston, Mass., has been authorized by the Comptroller of the Currency, it was announced by Frederick S. Dietrick, receiver of the institution, on July 30. The Boston "Herald," from which this is learned, added:

Distribution will be made in October and will bring the total paid to creditors in the form of dividends to about \$2,000,000, or 40% of the whole sum due.

Frederick S. Dietrick, receiver of the Boston-Continental National Bank, Boston, Mass., announced on July 30 that a third dividend of 5%, payable to all creditors who have proved their claims, had been authorized by the Comptroller of the Currency. In noting this, the Boston "Herald" of July 30 went on to say:

Due to the length of time necessary to complete the preparation of dividend checks, schedules and receipts, the distribution of the dividend checks will probably be made during October.

This dividend will make a total of 40% paid to creditors, and will amount to approximately \$250,000, or a total of approximately \$2,000,000 repaid to the creditors in the form of dividends.

Gilbert A. Harrington, for the past 16 years a Trust Officer of the Rhode Island Hospital Trust Co. of Providence, R. I., retired from active business on July 31, after having been connected with the institution for 43 years, it is learned from the Providence "Journal" of that date. Upon accepting Mr. Harrington's resignation, the directors of the company voted a resolution of appreciation for his many years of service, and he was presented with a gold watch by his fellow officers as an expression of esteem.

It is learned from the Pittsburgh "Post Gazette" of Aug. 1 that R. G. Fiscus has resigned as Assistant Trust Officer of the Commonwealth Trust Co. of Pittsburgh, Pa., to become Assistant General Counsel of the Allegheny County Authority.

Announcement was made on July 31 by Luther A. Harr, State Secretary of Banking for Pennsylvania, that dividends amounting to \$104,697, or 10% of the deposit liability, will be distributed on Aug. 14 to the 7,735 depositors of the Haddington Title & Trust Co. of Philadelphia. This payment will be the fourth the depositors have received since the institution closed on Oct. 7, 1931, and will bring the total to 61%. The Philadelphia "Inquirer" of Aug. 1, from which we quote, likewise said:

The third payment was made possible, in part, by a loan from the Reconstruction Finance Corporation amounting to \$288,577. By June 30, 1936, the loan had been reduced to \$141,402.

The increase in the value of the assets pledged to secure the loan resulting from the rise of security values and the general improvement in the real estate and mortgage market enabled Dr. Harr to obtain an additional loan from the RFC of \$102,465. The proceeds of this loan, added to a small amount of cash in possession of the deputy receiver, makes possible this fourth dividend of 10%.

Robert Munroe III, heretofore one of the Trust Officers of the Colonial Trust Co. of Pittsburgh, Pa., effective Aug. 1, became Senior Trust Officer of the institution in charge of the trust department, succeeding in this capacity Kenneth Buffington, who recently resigned as Vice-President in charge of trusts in order to resume the practice of law. In noting Mr. Munroe's advancement, "Money and Commerce" of Aug. 1 said that he has been with the Colonial Trust Co. since Dec. 1, 1929, when he was elected Assistant Trust Officer.

The Bank Commissioner of Maryland, Warren F. Sterling, on July 23 announced that the Taneytown Savings Bank, Taneytown, had been given permission by the Federal Deposit Insurance Corporation to make a 10% distribution on its certificates of beneficial interest, issued under its plan of reorganization in 1933, and that similar approval had been given by the State Banking Department. The Baltimore "Sun," in noting this, added:

This makes the second distribution made by this institution on its certificates since the effective date of its reorganization.

Payment of a third 5% liquidating dividend, amounting to \$280,000, to depositors and other creditors of the Fletcher-American Bank of Indianapolis, Ind., was to begin on July 30, it is learned from the Indianapolis "News" of that date, which also stated, in part:

At the time of the restrictions placed on withdrawals from banks generally in February, 1933, 5% was paid to Fletcher-American depositors, and in August, 1933, 50% of the remaining balance was paid. Under the reorganization plan of the bank the liquidating trustees were precluded from making further payments for two years, dating from Aug. 23, 1933. During this two-year period the trustees repaid a loan of \$1,200,000 to the Reconstruction Finance Corporation.

The liquidating trustees, Otto J. Feucht, John P. Collett and William N. Fleming Jr., announced that subsequent dividends will be paid as sufficient funds are collected from the assets remaining in their possession.

The Comptroller of the Currency on July 31 granted a charter to the Uppen Avenue National Bank of Chicago, Chicago, Ill. The new organization, which represents a conversion to the National system of the Upper Avenue Bank of that city, is capitalized at \$200,000. Henry C. Murphy and Ralph N. Larson are President and Cashier, respectively, of the new bank.

A new Chicago, Ill., bank, to be known as the Central National Bank in Chicago, was chartered by the Comptroller of the Currency on July 21. William H. Regnery is President of the new institution, which is capitalized at \$200,000.

On July 30, Circuit Judge Stanley H. Klarkowski signed an order for the sale of all of the assets of the defunct West Irving State Bank of Chicago to the West Irving State Liquidating Corp. for \$154,705, thereby providing funds for a 100% payment of all depositors who have not assigned their claims to the liquidating concern. The Chicago "News" of July 30, in noting this, went on to say:

The order was entered on a petition filed in behalf of Charles H. Albers, receiver for the bank, by Attorney Samuel P. Gurman, and will result in the termination of the receivership. Depositors of the bank already have received 10% of their claims and the remaining 90% will be paid as soon as arrangements can be made, it was stated.

The liquidating corporation was formed by some of the largest creditors of the bank, who in many cases also were heaviest stockholders and who accepted stock in the corporation for their claims against the bank. The assets will be disposed of over a period of time and the proceeds applied toward the payment of the claims of those who have waived their claims in favor of the smaller depositors.

Unpaid deposit liabilities at present total approximately \$217,000, a portion of which has been waived under the plan.

The closing of the West Irving State Bank (one of the numerous Chicago banks which failed in June, 1932) was noted in the "Chronicle" of July 2, 1932, page 71.

Associated Press advices from Freeport, Ill., on July 22 reported that final payment to depositors of the closed First National Bank of Freeport would be made shortly, according to Arthur Crum, its receiver, bringing the liquidation to 100% of deposit claims. Mr. Crum added, the dispatch said, that interest on deposits might be paid later.

The Michigan Industrial Bank of Detroit, Mich., reopened on Aug. 3. The institution, which is located in the Union Guardian Building, resumes business with capital of \$100,000, debentures of \$123,000, and surplus of \$20,000. Harvey C. Emery is President of the reorganized bank; George H. Kirchner, Vice-President; Adolph F. Klein, Secretary and Treasurer; John Petroskey, Assistant Secretary and Assistant Treasurer, and William Jaenichen, Assistant Treasurer. In noting the approaching reopening of the institution, the Detroit "Free Press" of Aug. 2 said, in part:

The reopening of the bank was authorized by Judge Adolph F. Marschner and Howard C. Lawrence, State Banking Commissioner. Its depositors have cooperated to the fullest extent. The bank reopens clear of all past obligations and, under the supervision of the State, is prepared to function as a strictly industrial banking institution, meeting the needs of individuals who are in need of small loans either to meet emergencies or to take advantage of opportunities.

That a third payment of 10% on trust certificates issued to depositors of the former First National Bank and Bay County Savings Bank, Bay City, Mich., had been authorized by the directors of the National Bank of Bay City was reported in the "Michigan Investor" of Aug. 1. We quote the paper:

John Hoffman, Vice-President and Cashier, said the payment amounts to \$308,000, and approximately 15,000 depositors in and around Bay City will be affected. The first similar payment was made in January, 1935,

while the second was made in November of the same year. The latest payment will bring the total so far disbursed to close to a million dollars.

The First Wisconsin National Bank of Milwaukee, Wis., on Aug. 2 announced retirement of \$500,000 of its preferred stock, reducing the amount outstanding to \$9,500,000, according to a Milwaukee dispatch on that date printed in the Chicago "Journal of Commerce." The advices went on to say:

This retirement is being offset in the capital structure of the bank by creation of a "reserve for dividends payable in common stock" of an equal amount.

As this account is increased by further reductions in preferred stock the bank contemplates stock dividend payments on the common until outstanding common capitalization reaches its former total of \$10,000,000. At present common stock outstanding is carried at \$5,000,000.

Checks totaling \$1,902,969.38, representing payment of a 25% dividend to depositors of the defunct North Carolina Bank & Trust Co. of Greensboro, N. C., were mailed to depositors of the institution on July 31, according to an announcement by Herbert S. Falk, a member of the bank's board of liquidation. This dividend is the third paid to unsecured depositors since the bank entered liquidation on May 20, 1933, according to the Raleigh "News and Observer" of July 31, which also said, in part:

With the inclusion of the checks which have just been mailed, dividends amounting to 45% have been paid to unsecured depositors of the bank. The three dividends which have been paid to unsecured creditors total \$3,237,861.76. In addition, 5% was available to depositors by way of withdrawal at the time the bank entered liquidation.

The remaining deposit liability totals \$3,975,648.86.

Payments which have been made by the bank in the period of liquidation in addition to the total of \$3,237,861.76 distributed among the unsecured depositors include \$5,940,238.34 to the Reconstruction Finance Corporation; \$2,732,920.21 to secured depositors; \$57,035 to special depositors, and \$247,661.12 to preferred creditors. The money thus disbursed totals \$12,215,716.53. This total does not embrace amounts paid to cover expenses.

The Atlantic National Bank of Jacksonville, Fla., the largest banking institution in the State, observed the 33rd anniversary of its founding on Aug. 1, it is learned from the "Florida Times Union" of that date. Since its establishment in 1903 the bank's original capital of \$350,000 has grown to present capital, surplus and undivided profits of approximately \$3,900,000, and its deposits have increased from less than \$1,000,000 to more than \$41,000,000. As of June 30 the institution's total resources stood at \$45,298,025. Through affiliated institutions, the Atlantic National has extended its service to several other Florida cities, banks of the Atlantic group being now operated at Springfield, an important part of Jacksonville, and Daytona Beach, Gainesville, Palatka, Sanford and West Palm Beach. Edward W. Lane, who has been associated with the institution since its inception, is President, the other officers being: D. D. Upchurch, W. I. Coleman, J. E. Stephenson, Charles D. Wynne, C. O. Little, J. A. Cranford and G. W. Frazier, Vice-Presidents; J. T. Lane, Cashier; C. W. Wandell, George A. Ortagus and S. B. Hilyard, Assistant Cashiers, and Edward B. Saxton, Comptroller.

The Bank of America National Trust & Savings Association, head office San Francisco, Calif., on July 28 was authorized by the Comptroller of the Currency to operate a branch in the Town of Woodlake, Calif.

The Security-First National Bank of Los Angeles, Calif., on July 27 merged its Pershing Square branch with its Seventh and Grand branch, it is learned from the Los Angeles "Times" of July 25. The resulting unit has a staff of 65 persons, 17,000 accounts, and deposits in excess of \$20,000,000. S. F. Zombro, a Vice-President of the Security-First National Bank since 1913 and who has headed the staff of the Seventh and Grand branch since its establishment in 1920, continues as head of the enlarged branch, while Paul Dobbs, also a Vice-President and former Manager of the Pershing Square branch, is Assistant Manager. The Los Angeles "Times" of July 25, authority for the foregoing, continued, in part:

Moving to Seventh and Grand with Mr. Dobbs will be J. S. B. Roberts and H. B. McQuown, Assistant Managers at the Pershing Square location, who will be associated with D. M. Tussing and C. S. Albro, Assistant Managers at Seventh and Grand in the management of the enlarged unit. To this group has been added a new Assistant Manager, H. A. Anderson, from the bank's head office. The entire staff at Pershing Square will move to the merged quarters.

THE CURB EXCHANGE

Transactions on the New York Curb Exchange have been very quiet this week, and while the volume of business showed a moderate improvement as the week progressed, there was no great amount of group activity, most of the trading being scattered through the list in small lots. Irregularity has been apparent from time to time, but the buying has been fairly steady.

Irregularity continued as the dominating factor during the brief period of trading on Saturday. There were a few outstanding strong stocks scattered through the various groups but the list, as a whole, pointed downward. Some interest in the utilities was in evidence and there were occasional but brief flurries among the specialties, but the volume of

business showed considerable contraction even among the generally accepted market leaders. The best advances of the day were in the preferred stocks and included St. Regis Paper pref., $4\frac{1}{4}$ points to 98; Columbia Gas & Electric pref., $1\frac{7}{8}$ points to $112\frac{1}{2}$; Wayne Pump, $1\frac{1}{8}$ points to $34\frac{5}{8}$; Central States Electric pref., $1\frac{1}{4}$ points to $52\frac{3}{4}$, and National Gypsum, $1\frac{1}{2}$ points to $51\frac{1}{2}$.

Little change from the previous close was apparent as the market resumed dealings on Monday. Trading was quiet and the volume of business was down to approximately 252,000 shares for the day. Public utilities attracted the most of the speculative attention and there was a moderate amount of buying in the specialties and mining stocks. Wayne Pump was quite active due to the improvement in its earnings statement and reached its best top in weeks at $35\frac{1}{2}$ and Gulf States Utilities pref. climbed upward $8\frac{1}{2}$ points to 95. Other gains were H. C. Bohack 1st pref., 5 points to 45; New Jersey Zinc, $1\frac{1}{2}$ points to 80; West Texas Utilities pref., $9\frac{1}{2}$ points to $80\frac{1}{4}$; Brown Co. pref., $2\frac{1}{2}$ points to $14\frac{1}{2}$; Gulf Oil of Pennsylvania, 1 point to 88, and Pan-American Airways, $1\frac{1}{2}$ points to $57\frac{1}{2}$.

High prices among a few selected issues were recorded on Tuesday, but the main body of stocks was irregular and prices fluctuated backward and forward without definite trend, though the changes for the most part were within a comparatively narrow channel. Public utilities again attracted most of the buying and a number of the more active issues registered fractional gains. There was also some trading in a small way in the specialties. Ainsworth Mfg. Co. moved up 3 points to 56, Atlantic Coast Line, $3\frac{1}{8}$ points to $31\frac{1}{8}$; H. C. Bohack 1st pref. advanced 5 points to 50; Jersey Central Power & Light pref. (6) gained $2\frac{3}{4}$ points at $97\frac{3}{4}$, and Draper Corp. closed with a gain of 1 point at 73.

The volume of trading showed a moderate increase on Wednesday, and while there was considerable irregularity apparent due to selling, the market quieted down as the day progressed and a number of substantial gains were registered as the session ended. Niagara Hudson continued to attract buying and broke into new high ground at $17\frac{3}{4}$. The rest of the group were fairly steady, but the advances were not especially noteworthy. Pepperell Mfg. Co. featured the specialties and broke into new high ground at 78, the improvement being due in part to the increase in the semi-annual dividend from \$1.50 to \$3 per share. Jones & Loughlin Steel gained $2\frac{1}{4}$ points to $43\frac{3}{4}$ and Aluminum Co. of America advanced $1\frac{3}{4}$ points to $133\frac{1}{2}$.

Pepperell Manufacturing Co. was the outstanding feature of the trading on Thursday as it raised its Wednesday's peak nearly 5 points to $79\frac{3}{4}$ at its top for the day and closing at 78 with a net gain of 3 points. The rest of the list was more or less irregular and the trend of the market was moderately downward. Industrial stocks and oil shares were down and so were most of the specialties, though there were occasional exceptions to the trend, particularly Cities Service pref. which advanced $2\frac{3}{4}$ points to $61\frac{1}{8}$ at its high for the day. American District Telegraph Co. of N. J. advanced 2 points to 122, H. C. Bohack 1st pref. moved up $2\frac{1}{2}$ points to $52\frac{1}{2}$, Celanese Corp. pr. pref. forged ahead $2\frac{1}{2}$ points to $115\frac{1}{4}$; Duke Power, $1\frac{3}{4}$ points to $74\frac{1}{2}$; Horn & Hardart pref., $1\frac{1}{4}$ points to $110\frac{3}{4}$; North American Light & Power pref., $1\frac{1}{4}$ points to $63\frac{3}{4}$, and Pittsburgh Plate Glass, $2\frac{1}{2}$ points to 131. The transfers were down on the day, the volume dwindling to 262,835 against 315,065 during the preceding session.

Stocks on the curb market moved moderately higher on Friday, and while the gains were usually small, there were a number of issues among the specialties that registered substantial advances. Prominent among these were such active stocks as Associates Investment, 2 points to 48; Cities Services BB pref., 2 points to 60; Dow Chemical, $2\frac{1}{2}$ points to 112; Gulf Oil of Pennsylvania, $2\frac{1}{2}$ points to 88; Parker Pen, 3 points to 26; Pepperell Manufacturing Co., 5 points to 83; Pittsburgh Plate Glass, 3 points to 134; Sherwin Williams, $3\frac{1}{2}$ points to $135\frac{1}{2}$, and Thermoid cv. pref., $3\frac{1}{4}$ points to $60\frac{1}{2}$. As compared with Friday of last week prices were slightly higher, American Gas & Electric closing last night at $45\frac{1}{2}$ against $44\frac{1}{2}$ on Friday a week ago, Consolidated Gas of Baltimore at $93\frac{3}{4}$ against 92, Gulf Oil of Pennsylvania at 88 against 87; New Jersey Zinc at $81\frac{1}{2}$ against 78; Niagara Hudson Power at $17\frac{1}{8}$ against $16\frac{1}{8}$, and Sherwin Williams Co. at $135\frac{1}{2}$ against 135.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 7 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	142,855	\$850,000	\$16,000	\$26,000	\$892,000
Monday	251,930	2,082,000	18,000	77,000	2,177,000
Tuesday	278,030	1,882,000	48,000	44,000	1,974,000
Wednesday	313,375	2,032,000	43,000	40,000	2,115,000
Thursday	263,035	2,009,000	32,000	49,000	2,090,000
Friday	344,185	2,406,000	18,000	50,000	2,474,000
Total	1,593,410	\$11,261,000	\$175,000	\$286,000	\$11,722,000

Sales at New York Curb Exchange	Week Ended Aug. 7		Jan. 1 to Aug. 7	
	1936	1935	1936	1935
Stocks—No. of shares	1,593,410	1,471,780	85,004,822	30,517,863
Bonds				
Domestic	\$11,261,000	\$20,294,000	\$533,201,000	\$714,931,000
Foreign government	175,000	186,000	11,699,000	9,991,000
Foreign corporate	286,000	271,000	8,252,000	7,543,000
Total	\$11,722,000	\$20,751,000	\$553,152,000	\$732,465,000

We execute orders for the purchase or sale of securities for the account of foreign and domestic correspondents.

MANUFACTURERS TRUST COMPANY

HEAD OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 1, 1936 TO AUG. 7, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 1	Aug. 3	Aug. 4	Aug. 5	Aug. 6	Aug. 7
Europe—						
Austria, schilling.....	.188533*	.188516*	.188416*	.188450*	.188266	.188400*
Belgium, belga.....	.168592	.168563	.168519	.168507	.168466	.168442
Bulgaria, lev.....	.013000*	.013100*	.013100*	.012975*	.012950*	.012975*
Czechoslovakia, koruna.....	.041317	.041328	.041307	.041303	.041303	.041314
Denmark, krone.....	.223875	.223862	.223891	.223891	.224150	.224129
England, pound sterling.....	5.016000	5.015125	5.015708	5.016651	5.021375	5.020916
Finland, markka.....	.022066	.022112	.022075	.022080	.022115	.022115
France, franc.....	.065874	.065920	.065877	.065892	.065885	.065850
Germany, reichsmark.....	.402521	.402323	.402217	.402103	.402042	.401989
Greece, drachma.....	.009387	.009406	.009400	.009393	.009390	.009393
Holland, guilder.....	.679389	.679178	.679039	.678982	.679007	.678907
Hungary, pengo.....	.294700*	.294666*	.294785*	.294750*	.294785*	.294785*
Italy, lira.....	.078908	.078833	.078725	.078653	.078635	.078685
Norway, krone.....	.252004	.251987	.252008	.251995	.252250	.252229
Poland, zloty.....	.188750*	.188600*	.188625*	.188425	.188440	.188425
Portugal, escudo.....	.045572	.045562	.045652	.045630	.045620	.045600
Rumania, leu.....	.007308	.007350	.007325	.007316	.007325	.007316
Spain, peseta.....	.136233*	.136333*	.136166*	.136233*	.136225*	.136500*
Sweden, krona.....	.258591	.258558	.258604	.258591	.258840	.258795
Switzerland, franc.....	.326242	.326317	.326089	.326096	.326060	.325960
Yugoslavia, dinar.....	.022900	.022958	.022966	.022900	.022950	.022933
Asia—						
China—						
Chefoo (yuan) dol'r.....	.299833	.299625	.299833	.299833	.300633	.299833
Hankow (yuan) dol'r.....	.300000	.299791	.300000	.300000	.300633*	.300000
Shanghai (yuan) dol'r.....	.300000	.299791	.300000	.300000	.300633	.300000
Tientsin (yuan) dol'r.....	.300000	.299791	.300000	.300000	.300633	.300000
Hongkong, dollar.....	.311500	.311875	.311708	.311333	.310143	.310250
India, rupee.....	.378187	.378585	.378595	.378525	.378840	.378750
Japan, yen.....	.293150	.293185	.293385	.293405	.293595	.293605
Singapore (S. S.) dol'r.....	.588062	.588312	.588312	.588312	.588525	.588625
Australasia—						
Australia, pound.....	3.994687*	3.994500*	4.000000*	3.995250*	4.000250*	3.996000*
New Zealand, pound.....	4.029375*	4.027250*	4.028750*	4.028250*	4.032250*	4.031500*
Africa—						
South Africa, pound.....	4.965250*	4.961041*	4.958750*	4.961145*	4.967708*	4.967083*
North America—						
Canada, dollar.....	.999648	.999596	.999778	.999772	.999960	.999788
Cuba, peso.....	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso.....	.277625	.277625	.277757	.277735	.277675	.277500
Newfoundland, dollar.....	.997125	.997156	.997312	.997312	.997437	.997377
South America—						
Argentina, peso.....	.334440*	.334390*	.334280*	.334500*	.334720*	.334720*
Brazil, (official) milreis.....	.084300*	.084600*	.084825*	.084833*	.085440*	.084833*
(Free) milreis.....	.....	.058166	.058440	.058375	.058000	.058300
Chile, peso.....	.051750*	.051750*	.051733*	.051733*	.051633*	.051733*
Colombia, peso.....	.569000*	.569000*	.569000*	.569000*	.569000*	.569000*
Uruguay, peso.....	.796875*	.797916*	.797916*	.796875*	.797350*	.796875*

* Nominal rates; firm rates not available.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Aug. 1	Aug. 3	Aug. 4	Aug. 5	Aug. 6	Aug. 7
Francs	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France.....	5,700	5,700	5,500	5,300	5,300	5,300
Banque de Paris et Des Pays Bas	638	627	608	603	603	603
Banque de l'Union Parisienne.....	232	232	220	212	212	212
Canadian Pacific.....	193	191	190	191	191	186
Canal de Suez cap.....	19,900	19,800	19,900	19,900	19,900	19,900
Cie Distr. d'Electricite.....	683	650	637	630	630	630
Cie Generale d'Electricite.....	890	860	810	820	810	810
Cie Generale Transatlantique.....	15	15	15	15	15	15
Citroen B.....	260	242	240	240	240	240
Comptoir National d'Escompte	660	670	660	625	625	625
Coty S A.....	110	80	80	81	81	81
Courrieres.....	143	131	125	125	125	125
Credit Commercial de France.....	370	361	361	361	361	361
Credit Lyonnais.....	1,080	1,060	1,040	1,010	1,020	1,020
Eaux Lyonnaises cap.....	980	960	910	910	910	910
Energie Electrique du Nord.....	228	232	227	220	220	220
Energie Electrique du Littoral.....	475	475	475	470	470	470
Kuhlmann.....	430	417	410	407	407	407
L'Air Liquide.....	720	720	700	690	690	690
Lyon (P L M).....	655	674	630	644	644	644
Nord Ry.....	615	635	626	621	621	621
Orleans Ry 6%.....	361	370	370	370	370	374
Pathé Capital.....	14	13	14	12	12	12
Pechiney.....	978	950	906	902	902	902
Rentes, Perpetual 3%.....	66.30	66.30	65.60	65.60	65.40	65.40
Rentes 4%, 1917.....	65.60	64.90	64.10	63.80	63.75	63.75
Rentes 4%, 1918.....	65.00	64.40	63.90	63.60	63.40	63.40
Rentes 4 1/2%, 1932 A.....	69.60	69.30	68.70	68.50	68.40	68.40
Rentes 4 1/2%, 1932 B.....	70.60	70.40	69.70	69.60	69.40	69.40
Rentes 5%, 1920.....	89.90	88.90	87.60	87.25	86.75	86.75
Royal Dutch.....	2,900	2,920	2,890	2,900	2,900	2,900
Saint Gobain C & C.....	1,065	1,070	1,000	1,005	1,005	1,005
Schneider & Cie.....	896	875	815	820	820	820
Societe Francaise Ford.....	35	35	32	32	32	25
Societe Generale Fonciere.....	82	82	79	75	75	75
Societe Lyonnais.....	980	946	908	910	910	910
Societe Marseillaise.....	503	503	504	503	503	503
Tubize Artificial Silk, pref.....	60	60	60	60	60	60
Union d'Electricite.....	312	303	298	298	298	298
Wagon-Lits.....	37	38	36	37	37	37

* Ex-dividend.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Apr. 30, 1936, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1935:

	CASH AVAILABLE TO PAY MATURING OBLIGATIONS	
	April 30, 1936	April 30, 1935
Balance end of month by daily statements, &c.....	2,441,970,519	1,934,717,534
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items.....	—20,418,722	—17,543,725
	2,421,551,797	1,917,173,809
Deduct outstanding obligations:		
Matured interest obligations.....	31,940,601	36,702,432
Disbursing officers' checks.....	699,609,819	314,923,266
Discount accrued on War Savings Certificates.....	3,711,985	3,836,395
Settlement on warrant checks.....	1,378,233	4,095,130
Total.....	736,640,638	359,557,223
Balance, deficit (—) or surplus (+).....	+1684,911,159	+1,557,616,586

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	
	April 30, 1936	April 30, 1935
2s Consols of 1930.....	Q-J	599,724,050
2s of 1916-1936.....	Q-F	48,954,180
2s of 1918-1938.....	Q-F	25,947,400
3s of 1961.....	Q-M	49,800,000
3s convertible bonds of 1946-1947.....	Q-J	28,894,500
Certificates of Indebtedness.....		259,150,000
3 1/2s First Liberty Loan, 1932-1947.....	J-D	589,044,050
4s First Liberty Loan, converted 1932-1947.....	J-D	4,000,200
4 1/2s First Liberty Loan, converted 1932-1947.....	J-D	315,222,350
4 1/2s First Liberty Loan, 2d conv., 1932-1947.....	J-D	1,334,250
4 1/2s Fourth Liberty Loan of 1933-1938.....	A-O	c1,416,813,000
4 1/2s Treasury bonds of 1947-1952.....	A-O	758,955,800
3s Treasury bonds of 1944-1954.....	J-D	1,036,762,000
3 1/2s Treasury bonds of 1946-1956.....	M-S	489,087,100
3 1/2s Treasury bonds of 1943-1947.....	J-D	454,135,200
3 1/2s Treasury bonds of 1940-1943.....	J-D	352,993,950
3 1/2s Treasury bonds of 1941-1943.....	M-S	544,914,050
3 1/2s Treasury bonds of 1946-1949.....	J-D	818,646,000
3s Treasury bonds of 1951-1955.....	M-S	755,476,000
3 1/2s Treasury bonds of 1941.....	F-A	834,474,100
3 1/2s-3 1/2s Treasury bonds of 1943-1945.....	A-O	1,400,570,500
3 1/2s Treasury bonds of 1944-46.....	A-O	1,518,858,800
3s Treasury bonds of 1946-1948.....	J-D	1,035,884,900
3 1/2s Treasury bonds of 1949-1952.....	J-D	491,377,100
2 1/2s Treasury bonds of 1955-1960.....	M-S	2,611,155,700
2 1/2s Treasury bonds of 1945-1947.....	M-S	1,214,453,900
2 1/2s Treasury bonds of 1948-1951.....	M-S	1,223,496,850
U. S. Savings bonds, series A.....		196,692,190
U. S. Savings bonds, series B.....		67,873,844
2 1/2s Postal Savings bonds.....	J-J	120,881,020
Treasury notes.....		12,383,152,450
Treasury bills.....		1,952,862,000
Aggregate of interest-bearing debt.....		30,600,547,954
Bearing no interest.....		650,259,748
Matured, interest ceased.....		174,569,355
Total debt.....		a31,425,377,057
Deduct Treasury surplus or add Treasury deficit.....		+1684,911,159
		+1,557,616,586

Net debt..... b29,740,465,898 27,111,856,012
a Total gross debt April 30, 1936, on the basis of daily Treasury statements was \$31,425,440,995.88, and the net amount of public debt redemption and receipts in transit, &c., was \$63,339.25. b No reduction is made on account of obligations of foreign Governments or other investments. c Includes amount of outstanding bonds called for redemption on April 15 and Oct. 15, 1934, and April 15, 1935.

CONTINGENT LIABILITIES OF THE UNITED STATES, APRIL 30, 1936

Detail—	Amount of Contingent Liability		
	Principal	a Interest	Total
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49.....	\$62,085,600.00	\$11,853,676.99	\$73,939,276.99
3 1/2% bonds of 1944-64.....	98,028,600.00	398,241.19	98,426,841.19
3% bonds of 1942-47.....	236,487,100.00	2,069,262.09	238,556,362.09
1 1/2% bonds of 1937.....	22,325,000.00	58,138.02	22,383,138.02
2 1/2% bonds of 1942-47.....	92,134,100.00	415,243.27	92,549,343.27
1 1/2% bonds of 1939.....	100,122,000.00	246,133.23	100,368,133.23
	*1,411,182,400.00	15,040,694.79	1,426,223,094.79

Federal Housing Administration.....

Home Owners' Loan Corporation:			
4% bonds of 1933-51.....	fb248.00		fb248.00
3% bonds, series A, 1944-52.....	1,114,480,125.00	244,424.57	1,114,724,549.57
2 1/2% bonds, series B, 1939-49.....	1,272,235,300.00	8,763,229.02	1,280,998,529.02
1 1/2% bonds, series C, 1936.....	49,736,000.00	155,425.00	49,891,425.00
1 1/2% bonds, series D, 1937.....	49,843,000.00	181,720.51	50,024,720.51
2% bonds, series E, 1938.....	49,532,100.00	206,383.75	49,738,483.75
1 1/2% bonds, series F, 1939.....	325,254,750.00	2,032,849.88	327,287,599.88
2 1/2% bonds, series G, 1942-44.....	151,661,225.00	1,139,274.66	152,800,499.66
	*3,012,742,500.00	12,723,059.39	3,025,465,559.39

Reconstruction Finance Corp.:			
3% notes, series G.....	16,000,000.00	147,692.31	16,147,692.31
2% notes, series H.....	86,373,000.00	574,238.08	86,947,238.08
1½% notes, series K.....	149,211,666.67	837,786.82	150,049,453.49

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for July, 1936 and 1935:

General & Special Funds—	Month of July		July 1 to June 30	
Receipts—	1936	1935	1935-36	1934-35
Internal Revenue:				
Income tax.....	39,120,833	23,192,505	1,426,575,434	1,099,118,638
Miscell. internal revenue.....	200,807,757	184,834,111	2,009,626,791	1,657,191,519
Processing tax on farm prod'ts.....	2,063	19,091,966	76,849,383	521,379,871
Customs.....	31,580,452	29,711,393	386,811,594	343,353,034
Miscellaneous receipts:				
Proceeds of Govt.-owned secs.				
Principal—for'n obligations.....			69,898	66,710
Interest—for'n obligations.....			477,414	601,114
All other.....	10,586,967	23,074,864	90,360,933	38,105,612
Panama Canal tolls, &c.....	2,199,234	2,298,883	25,899,995	24,704,262
Seigniorage.....	4,816,633	11,023,356	39,266,510	58,035,251
Other miscellaneous.....	4,772,831	5,881,886	60,218,663	57,911,191
Total receipts.....	293,886,770	278,908,944	4,115,956,615	3,800,467,202
Expenditures—				
General—Departmental a.....	39,217,702	39,789,597	442,994,433	355,992,512
Public buildings a.....	1,517,983	963,007	15,045,265	25,269,073
Public highways a.....	5,954,210		28,799,817	
River and harbor work a.....	6,550,995	5,242,903	71,398,632	55,118,567
Panama Canal a.....	902,512	1,565,466	11,447,779	8,766,205
Postal deficiency.....	2,527,757	b425	86,038,862	63,970,405
Railroad Retirement Act.....	84,711		270,435	
Social Security Act.....	11,891,563		28,445,293	
Retirement funds (U. S. share).....	46,735,300	40,662,400	40,662,400	21,009,100
Dist. of Col. (U. S. share).....	3,510,063	4,161,013	5,707,500	4,539,295
National defense a:				
Army.....	33,111,436	18,734,710	373,014,978	312,186,713
Navy.....	38,614,935	29,404,052	391,424,149	321,410,530
Veterans' pensions & benefits:				
Veterans' Administration a.....	48,834,861	47,070,043	575,962,094	555,573,274
Adjusted service ctf. fund.....	30,116,050	100,000,000	1,773,492,532	50,000,000
Agricul. Adjust. Admin. a c.....	55,879	24,161,611	344,737,068	561,540,268
Agricul. Adjust. Admin. (Act Aug 24, 1935).....	10,899,655		24,161,602	
Agricultural Contract Adjusts.....	29,971,277		135,453,093	
Soil Conservation & Domestic Allotment Act.....	630,583		322,037	
Emergency Conserv. Work a:				
Farm Credit Administration a.....	116,374	b64,394	11,551,343	12,979,061
Tennessee Valley Authority a.....	59,662		21,016,755	
Debt charges—Retirements.....	5,039,400	54,872,550	403,240,150	573,558,250
Interest.....	9,822,836	7,732,944	749,396,802	820,926,354
Refunds—Customs.....	2,107,197	957,774	14,085,195	20,715,689
Internal revenue.....	2,982,610	3,299,002	30,100,430	24,531,991
Processing tax on farm prod.....	1,750	1,597,097	10,081,744	31,208,208
Total, general.....	335,206,458	380,149,350	5,588,870,388	3,719,295,495
Recovery and relief:				
Agricultural aid:				
Agricul. Adjust. Admin.....	b3,929,829	7,779,698	27,850,207	150,278,835
Commodity Credit Corp.....	b67,213,994	115,863,270	129,715,023	b60,144,065
Farm Credit Admin. (Incl. Fed. Farm. Mtge. Corp.).....	b2,863,717	2,627,810	b33,223,232	141,390,815
Federal Land banks.....	1,656,948	5,739,898	60,486,791	48,047,001
Relief: Fed. Emer. Relief Admin (Incl. Fed. Surplus Com. Corporation).....	4,600,570	61,081,089	495,591,987	1,814,477,331
Civil Works Administration.....	31,753	64,765	676,196	11,327,264
Emerg. Conserv'n work.....	30,312,238	51,846,364	486,281,194	435,508,643
Dept. of Agricul. relief.....	78,438	651,005	2,882,449	80,561,250
Public Work (Incl. work rel't):				
Boulder Canyon project.....	1,828,099	1,648,540	10,023,711	23,820,507
Loans and grants to States, municipalities, &c.....	29,537,915	14,418,683	172,116,012	137,707,417
Loans to railroads.....	739,344	4,390,133	b127,881,597	66,230,753
Public highways.....	30,031,831	23,883,447	215,095,581	317,356,940
River and harbor work.....	13,476,816	9,885,460	152,318,737	147,924,752
Rural Electrifica'n Admin.....	316,322	30,712	1,402,654	16,821
Works Progress Admin.....	162,051,064	41,888	1,263,661,490	
All other.....	36,922,264	28,508,730	405,333,219	327,354,650
Aid to home-owners:				
Home-loan system.....	2,501,079	6,410,085	37,385,358	75,686,784
Emergency housing.....	2,883,388	2,316,456	24,906,423	6,479,836
Federal Housing Admin.....	1,615,189	975,532	14,504,600	15,963,873
Resettlement Administra'n.....	13,330,248	1,081,571	137,907,723	1,781,663
Subsistence homesteads.....		413,724	108,264	3,661,938
Miscellaneous:				
Export-Import Bks. of Wash. Admin for Indus Recovery.....	b443,244	2,589,650	19,581,458	b2,616,497
Reconstruction Finance Corp.—direct loans & expend's.....	2,040	1,080,177	5,111,371	12,496,731
Tennessee Valley Authority.....	b175,572,577	b4,863,094	b238,722,417	b135,409,958
		3,918,134	27,814,668	36,148,537
Total recovery and relief.....	81,902,185	347,385,727	3,290,927,870	3,656,529,871
Total expenditures.....	417,108,643	727,535,077	8,879,798,258	7,375,825,166
Excess of receipts.....	123,221,874	448,626,133	4,763,841,642	3,575,357,964
Summary				
Excess of expenditures.....	123,221,874	448,626,133	4,763,841,642	3,575,357,964
Less public-debt retirements.....	5,039,400	54,872,550	403,240,150	573,558,250
Excess of expenditures (excluding public debt retirements).....	118,182,474	393,753,583	4,360,601,493	3,001,799,714
Trust accts., increment on gold, &c., excess of expenditures.....	11,707,741	96,807,385	+ 274,307,192	—522,056,153
Less nat. bank note retire't.....	129,890,215	490,560,968	4,634,908,685	2,479,743,561
	13,595,975	19,406,160	397,422,480	91,415,650
Total excess of expenditures.....	116,294,240	471,154,808	4,237,486,205	2,388,327,911
Decrease in general fund balance.....	451,042,496	52,277,905	+ 840,164,664	—740,576,701
Increase (+) or decrease (—) in the public debt.....	—334,748,256	+ 418,876,903	+ 5,077,650,869	+ 1,647,751,210
Public debt at begin. of month or year.....	33,778,543,494	28,700,892,624	28,700,892,625	27,053,141,415
Public debt this date.....	33,443,795,238	29,119,769,527	33,778,543,494	28,700,892,625
Trust Accounts, Increment on Gold, &c				
Receipts—				
Trust accounts.....	19,411,999	20,536,303	238,827,936	229,660,234
Increment resulting from reduction in the weight of the gold dollar.....	201,071	65,219	784,465	1,738,020
Seigniorage.....	2,623,078	2,372,871	175,789,415	140,111,442
Unemployment trust fund.....	6,603,167		18,949,421	
Total.....	28,839,315	22,974,393	434,351,237	371,509,696
Expenditures—				
Trust accounts.....	25,998,153	21,431,019	205,131,956	165,959,663
Transactions in checking accts of governmental agencies (net).....	b5,410,262	78,087,447	80,788,693	b429,528,741

Trust Accounts, Increment on Gold, &c.	Month of July		July 1 to June 30	
Expenditures—	1936	1935	1935-36	1934-35
Chargeable agst. incrm. on gold:				
Melting losses, &c.....	111,190	156,002	791,846	675,122
Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act as amended).....		701,150	5,614,454	20,931,857
For retire'm't of Nat. bk. notes.....	13,595,975	19,406,160	397,422,480	91,415,650
Unemployment trust fund—Investments.....	6,202,000		18,909,000	
Other.....	50,000			
Total.....	40,547,056	119,781,778	708,658,429	615,046,457
Excess of receipts or credits.....	11,707,741	96,807,385	274,307,192	522,056,153
Excess of expenditures.....	11,707,741	96,807,385	274,307,192	522,056,153

a Additional expenditures on these accounts for the months and the fiscal years are included under Recovery and Relief Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct).

c Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood July 31, 1936, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of July 31, 1936:

CURRENT ASSETS AND LIABILITIES

GOLD		SILVER	
Assets—	\$	Assets—	\$
Gold.....	10,647,329,612.66	Silver.....	717,132,054.31
		Silver dollars.....	508,102,029.00
Total.....	10,647,329,612.66	Total.....	1,225,234,083.31
Note—Reserve against \$346,681,016 of United States notes and \$1,176,422 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.		GENERAL FUND	
GOLD		SILVER	
Assets—	\$	Assets—	\$
Gold (see above).....	381,212,812.13	Gold (see above).....	65,574,467.31
Silver (see above).....	2,813,642.00	United States notes.....	15,784,820.00
United States notes.....	1,043,759.50	Federal Reserve bank notes.....	2,171,037.50
Federal Reserve bank notes.....	4,471,551.47	National bank notes.....	4,471,551.47
Subsidiary silver coin.....	1,833,021.41	Minor coin.....	327,454,771.13
Silver bullion (cost value).....	28,096.51	Silver bullion (recolnage value).....	3,549,857.38
Unclassified—		Unclassified—	
Collections, &c.....	3,549,857.38	Collections, &c.....	3,549,857.38
Deposits in:		Deposits in:	
Fed. Reserve banks.....	497,058,165.96	Fed. Reserve banks.....	497,058,165.96
Special depos. acct. of sales of Govt. secur.....	1,134,416,000.00	Special depos. acct. of sales of Govt. secur.....	1,134,416,000.00
Nat. and other bank depositaries:		Nat. and other bank depositaries:	
To credit of Treasurer of U. S.....	10,180,495.80	To credit of Treasurer of U. S.....	10,180,495.80
To credit of other Govt. officers.....	39,929,315.27	To credit of other Govt. officers.....	39,929,315.27
Foreign depositaries:		Foreign depositaries:	
To credit of Treasurer of U. S.....	1,170,746.92	To credit of Treasurer of U. S.....	1,170,746.92
To credit of other Govt. officers.....	1,058,908.86	To credit of other Govt. officers.....	1,058,908.86
Philippine Treasury:		Philippine Treasury:	
To credit of Treasurer of U. S.....	2,136,600.11	To credit of Treasurer of U. S.....	2,136,600.11
Total.....	2,491,888,069.26	Total.....	2,491,888,069.26

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,451,648,499.36.

Balance of increment resulting from reduction in weight of the gold dollar..... 140,586,877.28

Seigniorage (see note 1)..... 318,523,934.75

Working balance..... 1,771,356,895.57

Balance today..... 2,230,467,707.60

Total..... 2,491,888,069.26

Total..... 2,491,888,069.26

Total..... 2,491,888,069.26

Total..... 2,491,888,069.26

Total..... 2,491,888,069.26

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Total..... 2,491,888,069.26

Total..... 2,491,888,069.26

Total..... 2,491,888,069.26

Total..... 2,491,888,069.26

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF JUNE 30, 1936, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

	Assets d										Liabilities and Reserves d			Proprietary Interest		Distribution of U. S. Interests				
	Loans	Preferred Capital Stock, &c.	Cash	Investments			Accounts and Other Receivables	Real Estate and Other Business Property	Other e	Total	Guaranteed by United States	Not Guaranteed by United States	Total	Excess of Assets Over Liabilities d	Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests	
				United States Securities	Securities Guaranteed by United States	All Other														
<i>I. Financed wholly from Government funds—</i>																				
Reconstruction Finance Corporation	\$ 1,254,843	\$ 788,922	\$ 65,896	\$ —	\$ —	\$ 138,527	\$ 536	\$ 13,207	\$ 2,091,934	\$ 252,602	\$ 135,256	\$ 287,858	\$ 1,804,075	\$ 243,923	\$ —	\$ 1,804,075	\$ 500,000	\$ 113,305	\$ 1,170,770	
Export-Import Bank	239,457	—	211	—	—	4,245	23	9	243,937	—	14	14	243,923	18,162	—	243,923	100,000	162	159,996	
Public Works Administration	16,834	—	1,285	—	—	—	—	—	18,119	—	—	—	18,162	—	—	18,162	18,000	—	—	
Regional Agricultural Credit Corporations	139,169	—	—	—	—	—	—	—	139,169	—	—	—	139,169	—	—	139,169	—	—	—	
Production Credit Corporations	36,026	—	—	—	—	—	—	—	36,026	—	—	—	36,026	—	—	36,026	—	—	—	
Panama Railroad Co.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
United States Shipping Board Merchant Fleet Corporation	—	—	367	3,716	16,006	99,858	46	23	152,077	5,289	5,289	5,289	152,077	35,034	—	152,077	25,000	10,034	—	
War Emergency Corporations and Agencies h.	88,791	—	3,693	10,621	2,406	385	26,531	112	121,086	1,471	1,471	1,471	120,939	120,939	—	120,939	120,000	939	—	
Other i.	5,026	—	18,940	—	16,998	6,273	31,977	760	163,742	13,051	13,051	13,051	151,226	36,333	—	151,226	50,000	101,226	—	
Total Group I	1277,850	24	51,296	13,466	3,117	3,997	113,544	10,220	473,498	252,602	67,295	319,897	3,038,319	460,446	—	460,446	840,144	650	63,894,484	
<i>II. Financed partly from Govt. and partly from private funds—</i>																				
Federal Land banks	2,127,619	—	50,473	40,149	112,441	59,170	172,716	27,379	3,358,216	252,602	67,295	319,897	3,038,319	460,446	—	460,446	840,144	650	63,894,484	
Federal Intermediate Credit banks	192,728	—	10,842	36,335	62	112,001	6,035	140,451	2,478,377	—	—	—	—	—	—	—	—	—	—	
Federal Farm Mortgage Corporation	826,789	—	41,636	64,387	2,760	28,963	—	68	279,545	—	—	—	—	—	—	—	—	—	—	
Home Loan banks	39,500	—	6,486	9,979	701,630	860	—	27	1,665,223	1,432,291	31,528	1,463,820	201,403	201,403	—	201,403	200,000	1,403	—	
Home Owners' Loan Corporation l.	118,586	—	—	6,661	47,047	788	—	17	158,355	241	241	241	158,114	2,152	—	155,961	145,000	6,043	—	
Federal Savings & Loan Insurance Corporation	2,944,500	—	51,540	244	101,408	57,717	4,246	90,339	3,158,688	3,066,340	79,189	3,145,580	13,158	29,580	—	99,542	99,342	200	—	
Federal Deposit Insurance Corporation	—	—	—	—	—	796	—	105	104,361	—	—	—	103,843	103,843	—	103,843	100,000	3,843	—	
War Finance Corporation p.	4,027	—	21,517	310,071	—	1,412	—	5,946	343,012	—	—	—	306,816	306,816	—	306,816	150,000	—	—	
Total Group II	6,253,758	10,325	194,317	457,849	761,692	205,301	10,366	345,200	8,432,740	4,498,631	2,402,573	6,901,205	1,531,534	30	—	150,000	150,000	20	—	
Grand total	8,311,737	799,276	279,361	485,776	210,534	264,471	183,083	372,580	11,790,957	4,751,233	2,469,869	7,221,103	4,569,854	346,932	346,932	1,184,602	1,190,304	125,848	613,550	

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Also includes real estate and other property held for sale.
f Adjusted for inter-agency items and items in transit.
g Excludes contingent assets and liabilities amounting to \$16,762 for guaranteed loans, &c.
h Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
i Includes Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Inland Waterways Corporation; Resettlement Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Co-operatives, Inc.; Tennessee Valley Authority; loans to railroads, and inter-agency interests held by the United States Treasury.
j Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
k Includes \$4,909,136 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
l Preliminary statement.
m Includes unissued bonds covering loans in process.
n Assets not classified. Includes the amount of capital stock held by the United States; also \$52,817,100 subscribed by the Home Owners' Loan Corporation.
o Includes assessments paid in by member banks and trust companies to the amount of \$17,516,727.
p In liquidation.
q Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
r Less than \$1,000.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, JULY 31, 1936

The preliminary statement of the public debt of the United States July 31, 1936, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	\$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (12th to 49th ser.)	119,974,320.00	\$198,668,820.00
Treasury bonds:		
4¼% bonds of 1947-52	758,955,800.00	
4% bonds of 1944-54	1,036,762,000.00	
3¾% bonds of 1946-56	489,087,100.00	
3½% bonds of 1943-47	454,135,200.00	
3¼% bonds of 1940-43	362,993,950.00	
3¼% bonds of 1941-43	544,914,050.00	
3¼% bonds of 1946-49	818,646,000.00	
3% bonds of 1951-55	755,476,000.00	
3¼% bonds of 1941	834,474,100.00	
3¼% bonds of 1943-45	1,400,570,500.00	
3¼% bonds of 1944-46	1,518,858,800.00	
3% bonds of 1946-48	1,035,884,900.00	
3½% bonds of 1949-52	491,377,100.00	
2½% bonds of 1955-60	2,611,155,700.00	
2¾% bonds of 1945-47	1,214,453,900.00	
2¾% bonds of 1948-51	1,223,496,850.00	
2¾% bonds of 1951-1954	1,626,688,150.00	
United States Savings bonds:		17,167,930,100.00
Series A	\$194,268,129.25	
Series B	145,277,475.00	
Adjusted Service Bonds	339,545,604.25	
Total bonds	597,062,850.00	
Treasury Notes—		\$18,303,207,374.25
3¼% series A-1936, maturing Aug. 1, 1936	\$17,993,500.00	
2¾% series B-1936, maturing Dec. 15, 1936	357,921,200.00	
1½% series D-1936, maturing Sept. 15, 1936	514,066,000.00	
3¼% series A-1937, maturing Sept. 15, 1937	817,483,500.00	
3% series B-1937, maturing Apr. 15, 1937	502,361,900.00	
2½% series C-1937, maturing Feb. 15, 1937	428,730,700.00	
2½% series A-1938, maturing Feb. 1, 1938	276,679,600.00	
3% series B-1938, maturing June 15, 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15, 1938	455,175,500.00	
2½% series D-1938, maturing Sept. 15, 1938	596,416,100.00	
2½% series A-1939, maturing June 15, 1939	1,293,714,200.00	
1½% series B-1939, maturing Dec. 15, 1939	526,233,000.00	
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00	
1½% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1½% series B-1941, maturing June 15, 1941	503,877,500.00	
4% Civil Service retirement fund, series 1937 to 1941	\$11,380,985,050.00	
4% Foreign Service retirement fund, series 1937 to 1941	318,400,000.00	
4% Canal Zone retirement fund, series 1937 to 1941	3,227,000.00	
2% Postal Savings System series, maturing June 30, 1939 and 1940	3,349,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939	100,000,000.00	
Certificates of Indebtedness—		11,905,961,050.00
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1937	91,800,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1937	25,111,000.00	
Treasury bills (maturity value)	116,911,000.00	
Total interest-bearing debt outstanding	2,353,405,000.00	
Matured Debt on Which Interest Has Ceased—		\$32,679,484,424.25
Old debt matured—issued prior to Apr. 1, 1917	\$4,754,420.26	
3½% 4% and 4¼% First Liberty Loan bonds of 1932-47	41,914,150.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,555,200.00	
4¼% Third Liberty Loan bonds of 1928	2,538,850.00	
4¼% Fourth Liberty Loan bonds of 1933-38	55,588,500.00	
3¼% and 4¼% Victory notes of 1922-23	731,500.00	
Treasury notes, at various interest rates	19,580,400.00	
Cts. of indebtedness, at various interest rates	8,377,900.00	
Treasury bills	24,217,000.00	
Treasury savings certificates	288,300.00	
Debt Bearing No Interest—		159,546,220.26
United States notes	\$346,681,016.00	
Less gold reserve	156,039,430.93	
Deposits for retirement of National bank and Federal Reserve bank notes	\$190,641,585.07	
Old demand notes and fractional currency	408,816,195.50	
Thrifty and Treasury savings stamps, unclassified sales, &c.	2,033,882.61	
	3,272,930.04	
Total gross debt	604,764,593.22	
	\$33,443,795,237.73	

Course of Bank Clearings

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country,

indicate that for the week ended today (Saturday, Aug. 8), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 5.9% above those for the corresponding week last year. Our preliminary total stands at \$5,258,920,205, against \$4,966,685,588 for the same week in 1935. At this center there is a loss for the week ended Friday of 3.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 8	1936	1935	Per Cent
New York.....	\$2,413,405,311	\$2,512,183,690	-3.9
Chicago.....	250,962,653	193,200,766	+29.9
Philadelphia.....	280,000,000	234,000,000	+19.7
Boston.....	176,157,000	147,000,000	+19.8
Kansas City.....	88,236,616	79,420,459	+11.1
St. Louis.....	70,100,000	59,700,000	+17.4
San Francisco.....	111,786,000	94,400,000	+18.4
Pittsburgh.....	110,380,477	75,641,400	+45.9
Detroit.....	90,881,472	56,646,063	+60.4
Cleveland.....	65,888,442	48,519,750	+35.8
Baltimore.....	59,783,058	43,740,822	+36.7
New Orleans.....	29,054,000	24,812,000	+17.1
Twelve cities, 5 days.....	\$3,746,635,029	\$3,569,264,950	+5.0
Other cities, 5 days.....	635,798,475	548,442,840	+15.9
Total all cities, 5 days.....	\$4,382,433,504	\$4,117,707,790	+6.4
Total all cities, 1 day.....	876,486,701	848,977,798	+3.2
Total all cities for week.....	\$5,258,920,205	\$4,966,685,588	+5.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Aug. 1. For that week there was a decrease of 4.8%, the aggregate of clearings for the whole country having amounted to \$5,475,427,749, against \$5,754,460,783 in the same week in 1935. Outside of this city there was an increase of 9.6%, the bank clearings at this center having recorded a loss of 13.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals are smaller by 13.1%, but in the Boston Reserve District the totals are larger by 0.7% and in the Philadelphia Reserve District by 6.6%. In the Cleveland Reserve District the totals show an improvement of 25.3%, in the Richmond Reserve District of 5.0% and in the Atlanta Reserve District of 14.7%. The Chicago Reserve District totals register a decrease of 7.1%, the St. Louis Reserve District of 17.3% and the Minneapolis Reserve District of 9.6%. The Kansas City Reserve District enjoys a gain of 12.7%, the Dallas Reserve District of 29.3% and the San Francisco Reserve District of 9.9%.

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 1 1936	1936	1935	Inc.or Dec.	1934	1933
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....12 cities	234,271,096	232,577,982	+0.7	228,482,870	220,387,601
2nd New York.....12 "	3,238,707,554	3,728,109,042	-13.1	3,076,566,737	3,436,775,277
3rd Philadelphia.....9 "	360,849,382	338,608,245	+6.6	303,958,623	260,327,018
4th Cleveland.....5 "	282,096,416	225,174,005	+25.3	201,746,713	192,999,813
5th Richmond.....6 "	120,479,359	114,779,848	+5.0	107,169,723	88,440,682
6th Atlanta.....10 "	115,385,252	100,562,075	+14.7	96,032,409	84,963,068
7th Chicago.....18 "	457,261,732	426,752,111	+7.1	355,995,727	313,386,397
8th St. Louis.....4 "	127,979,543	109,062,026	+17.3	98,747,966	93,069,141
9th Minneapolis.....7 "	102,285,524	93,175,181	+9.8	82,143,369	84,719,551
10th Kansas City.....5 "	147,533,833	130,884,740	+12.7	117,901,639	98,443,170
11th Dallas.....10 "	56,875,457	43,997,400	+29.3	43,306,260	31,529,693
12th San Fran.....11 "	231,712,601	210,778,128	+9.9	178,327,493	148,717,041
Total.....109 cities	5,475,427,749	5,754,460,783	-4.8	4,890,379,459	5,053,748,452
Outside N. Y. City.....	2,339,663,079	2,134,143,763	+9.6	1,910,023,438	1,702,411,143
Canada.....32 cities	303,934,751	301,447,085	+0.8	336,532,327	436,479,238

We also furnish today a summary of the clearings for the month of July. For that month there is an increase for the entire body of clearing houses of 18.6%, the 1936 aggregate of clearings being \$27,178,376,656 and the 1935 aggregate \$26,161,329,201. In the New York Reserve District there is a loss of 4.7%, but in the Boston Reserve District there is a gain of 7.7%, and in the Philadelphia Reserve District of 13.7%. The Cleveland Reserve District has to its credit an expansion of 31.2%, the Richmond Reserve District of 15.6%, and the Atlanta Reserve District of 22.7%. In the Chicago Reserve District there is an improvement of 23.4%, in the St. Louis Reserve District of 25.5%, and in the Minneapolis Reserve District of 14.3%. In both the Kansas City and Dallas Reserve dists. the increase is 25.%, and in the San Francisco Res've Distt. 13.9%.

	July 1936	July 1935	Inc.or Dec.	July 1934	July 1933
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....14 cities	1,219,508,912	1,131,928,110	+7.7	958,562,203	1,092,786,140
2nd New York.....13 "	15,957,307,332	16,752,702,541	-4.7	13,436,723,215	16,479,860,371
3rd Philadelphia.....12 "	1,693,811,196	1,489,514,501	+13.7	1,341,323,694	1,159,899,191
4th Cleveland.....14 "	1,373,062,075	1,046,452,294	+31.2	910,194,663	841,428,313
5th Richmond.....8 "	579,618,330	501,530,040	+15.6	434,403,238	343,303,748
6th Atlanta.....16 "	602,504,019	490,887,425	+22.7	423,123,975	362,986,805
7th Chicago.....25 "	2,171,446,953	1,759,012,787	+23.4	1,483,103,117	1,421,107,482
8th St. Louis.....5 "	615,088,357	490,167,622	+25.5	447,318,745	416,702,813
9th Minneapolis.....13 "	493,694,938	432,053,939	+14.3	346,601,130	383,768,682
10th Kansas City.....14 "	906,908,304	725,813,079	+25.0	643,045,637	547,941,831
11th Dallas.....10 "	429,077,266	343,394,107	+25.0	292,531,262	247,427,765
12th San Fran.....20 "	1,136,348,954	997,871,756	+13.9	802,047,160	747,112,168
Total.....164 cities	27,178,376,656	26,161,329,201	+3.9	21,518,986,039	24,048,057,931
Outside N. Y. City.....	11,730,070,169	9,889,870,779	+18.6	8,470,595,496	7,966,186,466
Canada.....32 cities	1,560,846,342	1,379,898,636	+13.1	1,381,540,494	1,791,559,241

We append another table showing the clearings by Federal Reserve districts for the seven months for four years:

	7 Months 1936	7 Months 1935	Inc.or Dec.	7 Months 1934	7 Months 1933
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....14 cities	7,913,271,848	7,042,571,826	+12.4	6,654,554,695	6,198,099,813
2nd New York.....13 "	116,594,196,172	111,157,866,343	+4.9	103,006,883,221	94,888,935,345
3rd Philadelphia.....12 "	11,126,818,139	10,097,247,712	+10.2	8,897,467,767	7,608,938,699
4th Cleveland.....14 "	8,826,954,328	6,779,354,526	+22.2	6,011,516,289	4,866,394,854
5th Richmond.....8 "	3,648,330,046	3,231,010,613	+12.9	2,900,822,447	2,265,633,728
6th Atlanta.....16 "	4,029,489,946	3,502,633,844	+15.0	3,058,113,335	2,232,453,341
7th Chicago.....25 "	14,030,352,384	11,792,740,564	+19.0	9,924,702,518	7,428,404,560
8th St. Louis.....5 "	3,929,100,767	3,433,249,786	+14.4	3,070,139,039	2,433,326,772
9th Minneapolis.....13 "	2,865,673,162	2,608,158,102	+9.9	2,260,086,391	1,952,087,344
10th Kansas City.....14 "	5,169,765,301	4,562,717,193	+13.3	3,918,052,405	3,010,218,967
11th Dallas.....10 "	2,809,632,547	2,303,938,017	+21.9	2,089,508,436	1,595,549,430
12th San Fran.....20 "	7,234,571,419	6,305,348,975	+14.7	5,496,793,645	4,503,651,777
Total.....164 cities	187,636,155,859	172,816,839,501	+8.6	157,288,630,186	138,983,694,820
Outside N. Y. City.....	74,367,215,202	64,814,832,253	+14.7	57,066,379,761	46,681,509,419
Canada.....32 cities	10,701,111,699	9,424,214,325	+13.5	8,913,021,976	8,269,996,599

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1936 and 1935 are given below:

Description	Month of July		Seven Months	
	1936	1935	1936	1935
Stock, number of shares.....	34,793,159	29,427,720	295,547,699	154,276,102
Bonds.....				
Railroad & miscell. bonds.....	\$220,710,000	\$178,323,000	\$1,689,201,000	\$1,238,224,000
State, foreign, &c., bonds.....	23,338,000	33,881,000	197,222,000	228,268,000
U. S. Government bonds.....	38,523,000	23,471,000	184,515,000	444,135,000
Total.....	\$282,571,000	\$235,675,000	\$2,070,938,000	\$1,910,627,000

The volume of transactions in share properties on the New York Stock Exchange for the seven months of the years 1933 to 1936 is indicated in the following:

	1936	1935	1934	1933
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January.....	67,201,745	19,409,132	54,565,349	18,718,292
February.....	60,884,392	14,404,525	56,829,952	19,314,200
March.....	51,016,548	15,850,057	29,900,904	20,096,557
First quarter.....	179,102,685	49,663,714	141,296,205	58,129,049
April.....	39,609,538	22,408,575	29,845,282	52,896,596
May.....	20,613,670	30,439,671	25,335,680	104,213,954
June.....	21,428,647	22,336,422	16,800,155	125,619,530
Second quarter.....	81,651,855	75,184,668	71,981,117	282,730,080
Six months.....	260,754,540	124,848,382	213,277,322	340,859,129
July.....	34,793,159	29,427,720	21,113,076	120,271,243

The following compilation covers the clearings by months since Jan. 1, 1936 and 1935:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1936	1935	%	1936	1935	%
Jan.....	27,552,753,462	25,534,404,085	+7.9	10,765,917,637	9,327,878,816	+15.4
Feb.....	23,981,565,914	20,792,170,354	+15.3	9,399,170,788	7,940,213,169	+18.4
March.....	28,823,022,771	26,349,028,222	+9.4	10,351,387,547	9,317,720,772	+11.1
1st qu.....	80,357,342,147	72,675,602,661	+10.6	30,516,475,972	26,585,812,757	+14.8
April.....	26,954,628,002	24,751,406,537	+8.9	10,751,206,952	9,286,206,357	+15.8
May.....	24,670,714,906	24,911,070,535	-1.0	10,217,801,560	9,737,553,076	+4.9
June.....	28,477,094,148	24,317,430,567	+17.1	11,151,660,549	9,315,389,284	+19.7
2d qu.....	80,102,437,056	73,979,917,639	+8.3	32,120,669,061	28,339,148,717	+13.3
6 mos.....	160,459,779,203	146,655,510,300	+9.4	62,637,145,033	54,924,961,474	+14.0
July.....	27,178,376,656	26,161,329,201	+3.9	11,730,070,169	9,889,870,779	+18.6

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JULY,

(000,000s omitted)	July				Jan. 1 to July 31			
	1936	1935	1934	1933	1936	1935	1934	1933
New York.....	15,448	16,271	13,048	16,062	113,271	108,002	100,232	92,302
Chicago.....	1,347	1,125	960	1,018	8,799	7,401	6,324	5,434
Boston.....	1,046	979	829	951	6,792	6,069	5,770	5,383
Philadelphia.....	1,612	1,421	1,282	1,102	10,646	9,691	8,513	7,245
St. Louis.....	400	330	299	281	2,539	2,232	1,991	1,620
Pittsburgh.....	633	453	403	361	3,727	2,922	2,613	2,121
San Francisco.....	297	568	445	432	4,039	3,584	3,061	2,581
Baltimore.....	267	260	234	175	1,859	1,659	1,533	1,131
Cincinnati.....	254	210	177	179	1,603	1,407	1,236	1,036
Kansas City.....	497	401	351	302	2,696	2,469	2,039	1,605
Cleveland.....	385	297	265	248	2,319	1,894	1,730	1,376
Minneapolis.....	316	274	227	280	1,795	1,623	1,463	1,346
New Orleans.....	139	106	93	85	907	755	685	502
Detroit.....	478	356	294	202	3,052	2,594	2,097	811
Louisville.....	143	104	96	83	908	775	685	507
Omaha.....	154	127	118	96	956	824	805	534
Providence.....	46	40	34	36	299	259	239	217
Milwaukee.....	88	72	60	54	581	470	391	315
Buffalo.....	148	125	118	114	937	828	786	685
St. Paul.....	113	105	85	70	707	666	576	404
Denver.....	124	105	93	78	797	683	565	442
Indianapolis.....	82	70	58	48	480	418	346	277
Richmond.....	155	134	117	102	964	889	809	680
Memphis.....	69	54	50	47	464	413	352	274
Seattle.....	149	122	95	88	947	791	649	543
Salt Lake City.....	64	54	43	40	410	356	296	246
Hartford.....	54	51	39	45	356	318	260	239
Total.....	24,868	24,214	19,913	22,579	172,850	159,992	146,076	129,856
Other cities.....	2,310	1,947	1,606	1,475	14,788	12,825	11,213	

CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 1

Clearings at—	Month of July			Seven Months Ended July 31			Week Ended Aug. 1				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
First Federal Reserve District—Boston—											
Me.—Bangor.....	3,122,637	2,866,249	+8.9	18,303,344	18,033,239	+1.5	597,260	631,243	-5.4	516,883	495,450
Portland.....	10,263,675	7,712,922	+33.1	63,239,829	49,781,922	+27.0	2,159,360	1,855,374	+16.4	1,634,021	1,818,529
Mass.—Boston.....	1,045,745,925	978,674,191	+6.9	6,792,075,978	6,069,274,848	+11.9	200,715,135	199,160,181	+0.8	201,000,000	190,000,000
Fall River.....	2,947,186	2,779,294	+6.0	19,210,840	19,577,708	-1.9	411,110	465,195	-11.6	568,058	625,789
Holyoke.....	1,623,572	1,471,690	+10.3	10,876,237	10,182,683	+6.8	—	—	—	—	—
Lowell.....	1,532,041	1,443,890	+6.1	10,950,259	9,465,031	+15.7	316,238	291,011	+8.7	259,441	275,000
New Bedford.....	3,020,770	3,084,610	-2.1	19,923,652	18,837,103	+5.8	586,142	593,227	-1.2	532,341	625,658
Springfield.....	14,529,483	12,546,286	+15.8	92,901,447	80,707,654	+15.1	2,765,969	2,699,602	+2.5	2,428,785	2,337,508
Worcester.....	8,279,372	6,012,687	+37.7	51,824,607	39,743,035	+30.4	1,582,573	1,343,947	+17.8	1,247,007	1,191,106
Conn.—Hartford.....	54,024,077	51,105,241	+5.7	355,875,675	318,476,439	+11.7	10,773,274	11,726,995	-8.1	7,779,802	12,187,258
New Haven.....	18,332,437	16,844,523	+8.8	118,533,785	99,399,020	+19.2	3,734,669	4,238,492	-11.8	3,852,169	3,024,544
Waterbury.....	6,638,500	5,413,800	+22.6	43,282,600	36,119,900	+19.8	—	—	—	—	—
R. I.—Providence.....	45,917,000	39,777,800	+15.4	298,708,100	258,776,100	+15.4	10,040,000	8,533,800	+17.6	8,194,000	7,089,800
N. H.—Manchester.....	3,532,237	2,195,927	+60.9	17,565,295	14,197,144	+23.7	589,366	1,038,915	-43.3	469,363	716,959
Total (14 cities).....	1,219,508,912	1,131,929,110	+7.7	7,913,271,648	7,042,571,826	+12.4	234,271,096	232,577,982	+0.7	228,482,870	220,387,601
Second Federal Reserve District—New York—											
N. Y.—Albany.....	33,979,510	40,264,797	-15.6	237,802,941	297,479,928	-20.1	5,443,873	6,640,334	-18.0	8,924,515	6,014,645
Binghamton.....	5,155,612	4,882,369	+5.6	35,289,737	30,671,550	+15.1	1,117,614	1,668,744	-33.0	1,356,852	1,141,674
Buffalo.....	148,366,973	125,200,000	+18.5	937,252,271	828,420,558	+13.1	33,700,000	29,200,000	+15.4	27,697,624	24,873,593
Elmira.....	3,092,207	2,541,617	+21.7	20,027,532	17,521,364	+14.3	615,375	603,914	+1.9	445,749	510,428
Jamestown.....	2,629,658	2,630,927	-0.1	17,014,978	15,399,128	+10.5	589,154	577,793	+2.0	356,944	314,656
New York.....	15,448,306,487	16,271,458,422	-5.1	113,270,940,657	108,002,007,248	+4.9	3,135,764,670	3,620,317,020	-13.4	2,980,356,021	3,351,337,309
Rochester.....	34,893,746	29,447,191	+18.5	226,174,439	196,649,084	+15.0	6,766,511	6,489,456	+4.3	6,302,390	6,843,004
Syracuse.....	17,882,655	18,902,958	-5.4	123,580,899	112,339,796	+10.0	3,734,947	3,446,173	+8.4	3,423,135	3,022,113
Conn.—Stamford.....	19,594,326	14,352,248	+36.5	110,903,515	87,400,149	+26.9	4,064,310	2,628,480	+54.6	2,478,570	2,553,623
N. J.—Montclair.....	1,719,083	1,535,522	+12.0	12,038,991	11,768,452	+2.3	390,669	519,134	-24.7	513,031	472,909
Newark.....	87,276,112	72,924,504	+19.7	574,329,843	529,982,053	+8.4	19,861,410	18,461,346	+7.6	17,540,384	15,845,235
Northern N. J.....	150,069,718	165,085,289	-9.1	1,001,663,252	1,002,917,995	-0.1	26,659,021	37,556,648	-29.0	27,171,522	23,846,088
Oranges.....	4,341,245	3,476,697	+24.9	27,177,117	25,311,138	+7.4	—	—	—	—	—
Total (13 cities).....	15,957,307,332	16,752,702,541	-4.7	116,594,196,172	111,157,868,343	+4.9	3,238,707,554	3,728,109,042	-13.1	3,076,566,737	3,436,775,277
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown.....	2,469,341	1,908,822	+29.4	13,897,138	11,400,018	+21.9	418,389	459,269	-8.9	400,132	372,914
Bethlehem.....	2,500,000	—	—	13,850,800	—	—	289,430	455,937	-36.5	—	—
Chester.....	1,543,493	1,260,691	+22.4	8,563,211	8,435,265	+1.3	390,783	340,889	+14.6	268,808	290,006
Harrisburg.....	9,129,243	8,379,908	+8.9	60,864,070	52,726,695	+15.4	—	—	—	—	—
Lancaster.....	5,882,568	4,506,313	+30.5	37,190,124	29,606,915	+25.6	1,306,571	1,245,206	+4.9	1,187,979	867,293
Lebanon.....	1,845,918	1,694,480	+8.9	11,746,846	10,332,286	+13.7	—	—	—	—	—
Norristown.....	2,541,731	2,435,622	+4.4	15,540,990	13,728,164	+13.2	—	—	—	—	—
Philadelphia.....	1,612,000,000	1,421,000,000	+13.4	10,645,775,000	9,691,000,000	+9.9	349,000,000	327,000,000	+6.7	293,000,000	250,000,000
Reading.....	7,022,757	5,959,525	+17.8	37,698,633	36,661,646	+2.8	1,756,329	1,200,905	+46.3	984,358	969,679
Scranton.....	10,597,779	9,850,454	+7.6	73,250,635	63,369,052	+15.6	2,391,267	2,423,775	-1.3	2,493,734	2,334,948
Wilkes-Barre.....	5,841,365	4,574,013	+27.7	33,527,406	28,339,642	+18.3	976,297	1,086,495	-10.1	1,283,664	1,556,420
York.....	7,324,001	6,858,173	+6.8	44,470,186	37,865,829	+17.4	1,700,747	1,794,706	-5.2	1,493,948	1,434,858
N. J.—Trenton.....	27,613,000	21,086,500	+31.0	143,293,900	113,782,200	+25.9	2,909,000	3,057,000	-4.8	2,846,000	2,500,900
Total (12 cities).....	1,693,811,196	1,489,514,501	+13.7	11,126,818,139	10,097,247,712	+10.2	360,849,382	338,608,245	+6.6	303,958,623	260,327,018
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton.....	8,887,990	7,899,524	+12.5	57,527,257	46,433,577	+23.9	b	b	b	b	b
Cincinnati.....	254,365,784	210,376,478	+20.9	1,602,900,245	1,406,646,945	+14.0	52,915,592	44,191,616	+19.7	37,968,072	35,389,927
Cleveland.....	385,396,406	297,428,991	+29.6	2,319,175,045	1,894,429,076	+22.4	81,248,227	63,391,786	+28.2	58,106,032	62,255,695
Columbus.....	52,019,100	45,228,400	+15.0	330,747,400	298,522,600	+10.8	10,211,300	9,512,000	+7.4	8,007,800	7,432,700
Hamilton.....	2,195,631	1,856,202	+18.3	14,840,215	13,544,730	+9.6	—	—	—	—	—
Lorain.....	1,184,930	929,347	+27.5	7,153,807	5,606,204	+27.6	—	—	—	—	—
Mansfield.....	6,970,241	5,453,146	+27.8	43,112,979	35,837,236	+20.3	1,382,953	1,300,000	+6.4	1,046,391	930,721
Youngstown.....	11,674,869	10,169,754	+14.8	75,417,045	59,938,706	+25.8	b	b	b	b	b
Pa.—Beaver County.....	958,941	556,741	+72.2	5,275,693	4,675,996	+12.8	—	—	—	—	—
Franklin.....	474,930	426,443	+11.4	3,286,868	2,668,227	+23.2	—	—	—	—	—
Greensburg.....	1,308,591	913,275	+43.3	8,537,721	6,916,425	+23.4	—	—	—	—	—
Pittsburgh.....	633,410,295	453,163,416	+39.8	3,727,203,886	2,921,604,363	+27.6	136,337,344	106,778,603	+27.7	96,618,418	86,990,770
Ky.—Lexington.....	5,234,592	4,967,898	+5.4	36,923,480	36,624,654	+0.8	—	—	—	—	—
W. Va.—Wheeling.....	8,979,775	7,082,679	+26.8	54,852,687	45,905,787	+19.5	—	—	—	—	—
Total (14 cities).....	1,373,062,075	1,046,452,294	+31.2	8,286,954,328	6,779,354,526	+22.2	282,095,416	225,174,005	+25.3	201,746,713	192,999,813
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington.....	1,362,371	664,836	+104.9	7,700,664	4,286,395	+79.7	286,557	160,865	+78.1	149,297	98,585
Va.—Norfolk.....	11,713,000	10,318,000	+13.5	73,583,000	69,254,000	+6.3	2,521,000	2,806,000	-10.2	2,788,000	2,442,000
Richmond.....	155,240,695	133,973,806	+15.9	963,837,903	889,122,207	+8.4	31,553,224	28,458,967	+10.9	25,613,141	22,968,492
S. C.—Charleston.....	4,542,315	4,668,512	-2.7	31,376,494	27,701,787	+13.3	793,610	830,656	-4.5	753,487	570,676
Columbia.....	7,345,256	6,887,705	+6.6	52,131,763	43,643,579	+19.4	—	—	—	—	—
Md.—Baltimore.....	297,260,125	260,079,224	+14.3	1,858,798,303	1,658,884,651	+12.1	65,869,122	63,682,471	+3.4	62,309,456	50,724,262
Frederick.....	1,821,048	1,934,896	-5.9	9,672,288	9,177,995	+5.4	—	—	—	—	—
D. C.—Washington.....	100,333,520	83,003,061	+20.9	651,229,631	528,939,999	+23.1	19,446,846	18,840,889	+3.2	15,556,342	11,636,667
Total (8 cities).....	579,618,330	501,530,040	+15.6	3,648,330,046	3,231,010,613	+12.9	120,470,359	114,779,848	+5.0	107,169,723	88,440,682
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville.....	14,411,888	10,664,552	+35.1	96,553,953	81,535,418	+18.4	3,200,131	2,465,048	+29.8	2,055,416	4,029,957
Nashville.....	69,376,711	57,860,964	+19.9	448,295,853	399,160,444	+12.3	12,977,559	12,104,487	+7.2	9,620,106	12,861,718
Ga.—Atlanta.....	211,800,000	165,800,000	+27.7	1,386,600,000	1,202,000,000	+15.4	41,800,000	35,700,000	+17.1	35,900,000	28,500,000
Augusta.....	4,858,890	3,821,940	+27.1	32,687,035	29,314,544	+11.5	990,733	859,094	+15.3	816,370	672,998
Columbus.....	3,126,991	2,441,483	+28.1	20,253,483	16,487,373	+22.8	—	—	—	—	—
Macon.....	4,212,456	3,405,911	+23.7	24,408,878	21,877,841	+11.6	950,207	807,517	+17.7	697,754	535,694
Fla.—Jacksonville.....	58,913,633	49,237,019	+19.7	446,638,061	375,160,019	+19.1	*12,500,000	10,450,000	+19.6	10,502,000	10,702,000
Tampa.....	4,463,266	4,183,687	+6.7	35,995,334	30,843,812	+16.7	—	—	—	—	—
Ala.—Birmingham.....	72,556,188	68,772,275	+5.5	495,121,961	460,696,537	+7.5	14,162,471	12,563,138	+12.7	14,057,228	8,256,470
Mobile.....	5,884,609	5,562,196	+5.8	39,461,020	34,262,005	+15.2	1,076,128	1,249,020	-13.8	965,620	998,049
Montgomery.....	3,121,089	3,600,488	-13.3	22,028,847	22,033,571	-0.1	—	—	—	—	—
Miss.—Hattiesburg.....	3,874,000	3,724,000	+4.0	26,831,000	26,193,000</						

CLEARINGS—(Concluded).

Clearings at—	Month of July			Seven Months Ended July 31			Week Ended Aug. 1				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis.....	399,939,934	330,327,547	+21.1	2,539,460,369	2,231,723,028	+13.8	86,800,000	73,600,000	+17.9	66,500,000	65,100,000
Ky.—Louisville.....	143,161,209	103,943,129	+37.7	908,262,373	774,745,894	+17.2	26,982,933	23,851,923	+13.1	21,589,178	17,694,386
Tenn.—Memphis.....	68,957,641	53,769,670	+28.2	464,237,652	412,517,696	+12.5	13,562,610	11,208,103	+21.0	10,238,518	9,862,755
Ill.—Jacksonville.....	519,573	236,276	+119.9	2,002,373	1,537,168	+30.3	b	b		b	b
Quincy.....	2,510,000	1,891,000	+32.7	15,138,000	12,726,000	+19.0	634,000	402,000	+57.7	420,000	412,000
Total (5 cities).....	615,088,357	490,167,622	+25.5	3,929,100,767	3,433,249,786	+14.4	127,979,543	109,062,026	+17.3	98,747,696	93,069,141
Ninth Federal Reserve District—Minneapolis											
Minn.—Duluth.....	15,862,069	13,374,921	+18.6	83,783,162	71,677,005	+16.9	3,059,436	4,040,603	+24.3	2,597,678	4,023,761
Minneapolis.....	316,568,969	273,926,096	+15.6	1,795,089,932	1,623,182,977	+10.6	68,037,353	63,001,958	+8.0	56,771,139	62,317,896
Rochester.....	1,620,104	1,123,498	+44.2	8,381,037	7,054,878	+18.8	—	—		—	—
St. Paul.....	113,413,711	104,736,315	+8.3	706,879,992	665,949,596	+6.1	25,307,136	20,756,927	+21.9	18,100,534	14,287,413
N. D.—Fargo.....	9,310,229	7,970,974	+16.8	59,808,345	51,987,135	+15.3	1,972,368	1,697,273	+16.2	1,569,166	1,517,753
Grand Forks.....	4,914,000	4,031,000	+21.9	28,464,000	24,056,000	+18.3	—	—		—	—
Minot.....	898,775	734,257	+22.4	4,945,250	4,223,587	+17.1	—	—		—	—
S. D.—Aberdeen.....	3,097,235	2,878,269	+7.6	17,435,078	16,319,654	+6.8	583,820	717,658	-18.6	454,951	456,571
Sioux Falls.....	8,172,032	5,648,497	+44.7	48,147,398	35,362,795	+36.2	—	—		—	—
Mont.—Billings.....	3,149,856	1,907,516	+65.1	17,356,254	13,455,298	+29.0	672,362	444,340	+51.3	442,246	257,431
Great Falls.....	3,539,709	2,769,828	+27.5	21,187,995	17,149,763	+23.5	—	—		—	—
Helena.....	12,860,033	12,721,305	+1.1	72,482,604	76,439,843	-5.2	2,653,049	2,516,422	+5.4	2,207,655	1,858,726
Lewistown.....	297,216	231,463	+28.4	1,712,115	1,299,571	+31.7	—	—		—	—
Total (13 cities).....	493,694,938	432,053,939	+14.3	2,865,673,162	2,608,158,102	+9.9	102,285,524	93,175,181	+9.8	82,143,369	84,719,551
Tenth Federal Reserve District—Kansas City											
Neb.—Fremont.....	533,630	466,261	+14.4	3,348,257	2,994,865	+11.8	98,084	98,170	-0.1	122,186	75,574
Hastings.....	873,097	566,317	+54.2	3,848,295	2,879,404	+33.6	60,085	153,006	-60.7	60,085	b
Lincoln.....	14,727,355	10,717,822	+37.4	84,084,909	66,689,267	+26.1	3,110,987	2,463,334	+26.3	2,061,335	2,161,299
Omaha.....	154,242,709	127,364,877	+21.1	956,385,858	823,694,987	+16.1	32,078,023	26,892,592	+19.3	26,586,321	21,156,576
Kan.—Kansas City.....	19,408,663	6,410,344	+202.8	74,575,416	41,272,021	+80.7	—	—		—	—
Topeka.....	12,767,690	10,691,614	+19.4	66,004,471	69,789,637	-5.4	3,475,821	1,781,716	+95.1	1,629,250	1,698,502
Wichita.....	19,742,523	15,166,851	+30.2	94,611,532	80,312,122	+17.8	3,959,069	3,864,934	+2.4	2,839,283	2,395,575
Mo.—Joplin.....	2,156,202	1,727,253	+24.8	13,918,697	11,551,371	+20.5	—	—		—	—
Kansas City.....	497,272,679	400,841,574	+24.1	2,695,723,032	2,468,699,540	+9.2	99,978,007	91,896,510	+8.8	80,357,128	67,026,567
St. Joseph.....	18,794,117	12,522,392	+50.1	93,501,883	86,532,886	+8.1	3,908,740	2,854,705	+36.9	3,247,985	2,923,779
Okl.—Tulsa.....	36,410,277	29,472,470	+23.5	248,019,180	193,135,887	+28.4	—	—		—	—
Colo.—Colorado Springs.....	2,881,927	2,666,437	+8.1	18,606,709	16,280,179	+14.3	434,058	382,477	+13.5	475,794	574,228
Denver.....	124,047,429	104,679,910	+18.5	797,119,997	682,570,165	+16.8	—	—		—	—
Pueblo.....	3,050,000	2,518,957	+21.1	20,017,065	16,314,862	+22.7	430,959	497,296	-13.3	522,472	431,070
Total (14 cities).....	906,908,304	725,813,079	+25.0	5,169,765,301	4,562,717,193	+1.33	147,533,833	130,884,740	+12.7	117,901,839	98,443,170
Eleventh Federal Reserve District—Dallas											
Texas—Austin.....	4,865,458	4,738,191	+2.7	34,759,840	42,772,408	-18.7	1,112,462	967,235	+15.0	883,899	782,552
Beaumont.....	3,676,158	3,148,141	+16.8	27,026,691	23,697,407	+14.0	—	—		—	—
Dallas.....	195,334,917	156,579,572	+24.8	1,282,522,306	1,065,536,029	+20.4	45,676,726	34,280,184	+33.2	33,944,883	23,868,654
El Paso.....	16,396,932	13,670,003	+19.9	113,231,157	94,827,685	+19.4	—	—		—	—
Ft. Worth.....	29,302,033	25,184,554	+16.3	183,618,734	156,501,158	+17.3	5,329,023	5,254,322	+1.4	4,807,045	3,830,918
Galveston.....	8,897,000	7,686,000	+15.8	65,372,000	55,394,000	+18.0	1,835,000	1,516,000	+21.0	1,729,000	1,462,000
Houston.....	151,893,777	117,899,107	+28.8	980,239,139	772,283,715	+26.9	—	—		—	—
Port Arthur.....	1,571,297	1,369,747	+14.7	10,868,873	9,464,366	+14.8	—	—		—	—
Wichita Falls.....	3,609,326	3,531,347	+2.2	23,245,903	22,142,338	+5.0	766,351	864,667	-11.4	b	b
La.—Shreveport.....	13,530,388	9,587,445	+41.1	88,747,904	61,318,911	+44.7	2,922,246	1,979,659	+47.6	1,941,433	1,585,569
Total (10 cities).....	429,077,286	343,394,107	+25.0	2,809,632,547	2,303,938,017	+21.9	56,875,457	43,997,400	+29.3	43,306,260	31,529,693
Twelfth Federal Reserve District—San Francisco											
Wash.—Bellingham.....	2,813,408	1,933,333	+45.5	16,754,305	12,848,023	+30.4	—	—		—	—
Seattle.....	149,230,644	122,479,493	+21.8	947,057,895	791,063,082	+19.7	33,933,196	26,676,967	+27.2	21,000,089	19,321,160
Spokane.....	42,581,000	35,751,000	+19.1	248,664,000	231,711,000	+7.3	8,293,000	7,449,000	+11.3	6,890,000	4,471,000
Yakima.....	4,116,137	2,683,780	+53.4	23,680,632	17,445,969	+35.7	778,768	554,670	+42.2	630,220	282,382
Idaho—Boise.....	5,248,574	5,150,225	+1.9	32,440,936	30,879,861	+5.1	—	—		—	—
Ore.—Eugene.....	912,000	891,000	+2.4	5,685,000	4,726,466	+20.3	—	—		—	—
Portland.....	126,930,942	113,631,902	+11.7	790,056,134	697,983,539	+13.2	27,049,313	23,379,381	+15.7	21,440,376	15,613,600
Utah—Ogden.....	3,320,102	2,796,471	+18.7	18,760,024	16,244,807	+15.5	—	—		—	—
Salt Lake City.....	64,097,267	54,210,119	+18.2	409,881,723	355,605,036	+15.3	12,705,090	11,854,080	+7.2	10,621,844	9,603,952
Ariz.—Phoenix.....	13,414,845	10,645,335	+26.0	93,728,913	75,512,927	+24.1	—	—		—	—
Calif.—Bakersfield.....	5,837,465	5,024,185	+16.2	37,427,307	30,966,757	+20.9	—	—		—	—
Berkeley.....	19,984,705	18,717,099	+6.8	129,422,316	106,508,742	+21.5	—	—		—	—
Long Beach.....	18,868,250	15,727,910	+20.0	122,259,930	98,090,520	+24.6	3,487,762	3,402,324	+2.5	2,797,917	2,851,101
Modesto.....	3,744,000	2,536,000	+47.6	19,883,000	15,623,473	+27.3	—	—		—	—
Pasadena.....	15,248,242	12,779,344	+19.3	103,522,986	81,948,801	+26.3	3,070,747	2,544,485	+20.7	2,241,810	2,542,009
Riverside.....	3,839,300	2,810,602	+36.6	26,634,059	20,845,477	+27.7	—	—		—	—
San Francisco.....	626,902,146	568,080,663	+10.4	4,039,065,182	3,584,428,059	+12.7	136,752,000	130,203,131	+5.0	108,264,842	90,458,892
San Jose.....	12,686,203	9,616,689	+31.9	72,253,948	56,538,272	+27.8	2,534,896	2,259,359	+12.2	2,197,545	1,529,879
Santa Barbara.....	6,615,362	5,233,159	+26.4	39,790,781	32,526,949	+22.3	1,114,381	1,057,802	+5.3	994,402	888,938
Stockton.....	9,958,362	7,173,447	+38.8	57,602,348	43,851,215	+31.3	1,983,448	1,396,929	+42.0	1,248,448	1,154,128
Total (20 cities).....	1,136,348,954	997,871,756	+13.9	7,234,571,419	6,305,348,975	+14.7	231,712,601	210,778,128	+9.9	178,327,493	148,717,041
Grand total (164 cities).....	27,178,376,656	26,161,329,201	+3.9	187,638,155,859	172,816,839,501	+8.6	5,475,427,749	5,754,460,783	-4.8	4,890,379,459	5,053,748,452
Outside New York.....	11,730,070,169	9,889,870,779	+18.6	74,367,215,202	64,814,832,253	+14.7	2,339,663,079	2,134,143,763	+9.6	1,910,023,438	1,702,411,143

CANADIAN CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 30

Clearings at—	Month of July			Seven Months Ended July 31			Week Ended July 30				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Canada—											
Toronto	495,652,340	451,638,760	+9.7	3,693,324,147	3,346,673,858	+10.4	99,086,992	89,283,667	+11.0	110,747,737	122,293,695
Montreal	423,595,619	369,958,352	+14.4	2,940,674,602	2,598,985,368	+13.1	84,688,466	74,471,134	+13.7	87,047,571	98,411,603
Winnipeg	282,777,757	209,677,738	+34.9	1,604,382,947	1,270,557,883	+26.3	51,504,557	51,154,273	+0.7	80,152,074	153,815,611
Vancouver	83,788,267	64,560,762	+29.8	534,596,099	431,862,760	+23.8	19,085,038	15,587,732	+22.4	16,304,693	15,901,718
Ottawa	81,700,153	102,417,952	-20.2	647,038,438	616,296,247	+5.0	12,494,151	34,079,768	-63.3	4,011,478	3,718,092
Quebec	18,804,708	18,577,702	+1.2	121,117,434	111,790,513	+8.3	3,473,560	3,693,887	-6.0	4,340,907	4,198,125
Halifax	11,077,273	10,025,131	+10.5	67,466,566	64,191,125	+5.1	2,136,501	1,928,761	+10.8	2,235,672	2,107,312
Hamilton	19,919,088	16,688,791	+19.4	134,812,888	108,982,405	+23.7	3,955,580	3,241,027	+22.0	3,620,402	3,793,228
Calgary	25,399,562	22,727,952	+11.8	170,839,898	145,842,737	+17.1	5,095,081	4,523,264	+12.6	4,658,487	6,023,874
St. John	7,619,457	7,430,419	+2.5	51,229,620	47,088,012	+8.8	1,475,051	1,558,451	-5.4	1,601,766	1,659,369
Victoria	7,873,003	9,914,754	+13.9	49,560,957	44,412,766	+11.6	1,636,432	1,449,291	+12.9	1,565,062	1,647,137
London	12,503,709	11,389,046	+9.8	85,347,400	76,337,732	+11.8	2,138,882	2,152,240	-0.6	2,630,818	2,276,806
Edmonton	16,280,992	16,244,095	+0.2	110,249,251	117,021,379	-5.8	2,978,149	3,303,611	-9.9	3,539,855	3,224,326
Regina	13,697,734	16,423,811	-16.6	95,622,394	87,586,965	+9.2	2,507,413	3,481,981	-28.0	2,652,611	5,583,998
Brandon	1,496,455	1,363,412	+9.8	5,495,907	5,322,600	-2.1	313,865	270,309	+16.1	304,525	331,341
Lethbridge	1,943,281	2,004,987	-3.1	12,924,493	12,227,370	+5.7	423,608	382,299	+10.8	328,587	309,630
Saskatoon	6,241,581	6,295,331	-0.9	39,461,676	38,099,121	+3.6	1,268,722	1,075,209	-24.3	1,374,527	1,323,537
Moose Jaw	2,273,251	4,199,865	+3.6	15,289,801	13,349,626	+14.5	406,912	382,069	+6.5	450,674	472,980
Brantford	3,342,722	4,076,206	+3.0	25,609,423	23,614,928	+8.4	692,315	630,934	+9.7	751,129	742,371
Fort William	2,864,513	2,503,699	+33.5	21,098,495	17,008,630	+24.0	723,212	524,757	+37.8	713,898	680,328
New Westminster	1,099,653	2,274,863	+25.9	17,123,568	14,942,896	+14.6	706,950	520,084	+35.9	547,204	561,171
Medicine Hat	3,001,039	1,074,179	+2.4	6,775,642	6,197,167	+9.3	175,427	184,861	-5.1	172,495	198,482
Peterborough	2,612,224	2,991,410	+0.3	18,603,710	17,664,044	+5.3	532,759	609,119	-12.5	574,915	559,123
Sherbrooke	4,640,031	2,660,796	-1.8	16,883,331	15,991,084	+5.6	471,514	511,198	-7.8	546,289	555,818
Kitchener	11,52,760	4,103,009	+13.1	30,911,780	28,574,349	+8.2	930,365	963,344	-3.4	968,711	861,000
Windsor	1,152,339	9,348,318	+19.3	82,747,062	68,087,756	+21.5	1,861,280	2,159,919	-13.8	1,908,407	2,431,991
Prince Albert	3,067,399	1,502,924	+1.4	9,445,622	10,793,530	-12.5	290,085	300,695	-3.5	263,830	284,770
Moncton	2,581,647	3,263,436	-6.0	20,563,221	19,863,876	+3.5	577,268	613,008	-5.8	538,432	551,776
Kingston	2,103,767	2,528,273	+2.1	15,700,246	14,906,583	+5.3	483,307	459,719	+5.1	516,542	552,361
Chatham	2,012,874	1,759,452	+14.5	13,891,777	12,587,912	+10.4	436,195	304,508	+43.2	341,261	484,044
Sarnia	3,999,279	1,998,044	+5.2	13,998,398	13,021,910	+7.5	387,124	326,236	+18.7	360,283	363,542
Sudbury		3,276,169	+22.1	25,324,906	21,331,193	+18.7	997,990	719,730	+38.7	761,495	560,579
Total (32 cities)	1,560,846,342	1,379,898,636	+13.1	10,701,111,699	9,424,214,325	+13.5	303,934,751	301,447,085	+0.8	336,532,327	436,479,238

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of May, June, July and August, 1936:

Holdings in U. S. Treasury	May, 1, 1936	June 1, 1936	July 1, 1936	Aug. 1, 1936
	\$	\$	\$	\$
Net gold coin and bullion	605,056,799	662,399,576	587,990,908	537,252,243
Net silver coin and bullion	404,694,303	407,514,288	406,378,622	393,057,335
Net United States notes	3,163,106	2,640,720	2,631,359	2,813,642
Net National bank notes	3,654,433	2,543,037	2,485,912	2,171,038
Net Federal Reserve notes	15,539,785	16,220,250	13,857,610	15,784,820
Net Fed. Res. bank notes	429,603	471,475	820,704	1,043,759
Net subsidiary silver	7,298,940	5,487,268	4,819,665	4,471,551
Minor coin, &c.	6,523,135	7,223,834	4,703,060	5,382,879
Total cash in Treasury	1,046,360,404	1,104,500,448	1,023,687,840	*961,977,267
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	890,320,973	948,461,017	867,648,409	805,937,836
Dep. in spec. depositories				
account Treas. bonds				
Treasury notes and certificates of indebtedness	984,307,000	975,772,000	1,150,338,000	1,134,416,000
Dep. in Fed. Res. bank	707,785,750	554,033,199	861,913,109	497,058,166
Dep. in National banks				
To credit Treas. U. S.	13,033,383	11,507,974	9,590,376	10,180,496
To credit disb. officers	42,610,731	41,242,976	41,583,525	39,929,315
Cash in Philippine Islands	1,811,368	1,890,151	2,081,220	2,136,600
Deposits in foreign depts.	2,736,085	2,572,808	2,580,805	2,229,656
Net cash in Treasury and in banks	2,642,605,290	2,535,480,125	2,935,735,444	2,491,888,069
Deduct current liabilities	200,634,771	177,057,883	254,225,240	261,420,362
Available cash balance	2,441,970,519	2,358,422,242	2,681,510,204	2,230,467,707

* Includes on Aug. 1 \$327,482,868 silver bullion and \$1,833,021 minor, &c., coins not included in statement "Stock of Money."

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 22 1936:

GOLD

The Bank of England gold reserve against notes amounted to £230,994,404 on July 15 as compared with £225,600,525 on the previous Wednesday.

Purchases of bar gold announced by the Bank during the week total £4,772,622.

The £1,930,000 of gold on offer this week at the daily fixing has practically all disappeared into the capacious maw of a special buyer who is now the only feature of the market and whose appetite appears to show no abatement.

Prices have ruled at a considerable premium over the exchange parities. In addition it must be noted that £5,175,000 has been imported into England from France during the last week. In these transactions also the same special buyer may have been interested.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
July 16	138s. 11d.	12s. 2.77d.
July 17	138s. 10d.	12s. 2.86d.
July 18	138s. 9d.	12s. 2.95d.
July 20	138s. 7d.	12s. 3.12d.
July 21	138s. 9d.	12s. 2.95d.
July 22	138s. 10d.	12s. 2.86d.
Average	138s. 9.33d	12s. 2.92d.

The following were the United Kingdom imports and exports of gold registered from mid-day on July 13 to mid-day on July 20:

Imports	Exports
British South Africa.....£1,702,008	United States of America...£83,844
Kenya.....7,750	British India.....6,000
Tanganyika.....9,296	France.....64,924
British India.....352,764	Switzerland.....108,473
Australia.....26,224	Netherlands.....455,026
New Zealand.....19,942	Belgium.....76,631
Canada.....30,000	Finland.....44,936
France.....5,175,254	Other countries.....6,339
Switzerland.....64,763	
Netherlands.....5,111	
Poland.....16,898	
Other countries.....20,759	
£7,430,769	£846,173

The SS. Mooltan which sailed from Bombay on July 17 carries gold to the value of about £368,000 consigned to London.

The following are the details of United Kingdom imports and exports of gold for the month of June, 1936:

Imports	Exports
Union of South Africa.....£7,548,425	
British West Africa.....319,723	
Southern Rhodesia.....427,313	
Tanganyika Territory.....39,713	
Kenya.....19,577	
British India.....2,046,011	£13,872
British Malaya.....24,986	
Australia.....321,929	
New Zealand.....123,400	
British West India Islands and British Guiana.....31,583	
United States of America.....369	5,237,131
Venezuela.....293,939	
Germany.....827,350	50,523
Netherlands.....545,086	366,324
France.....5,751,257	361,252
Belgium.....30,265	105,704
Belgian Congo.....83,118	
Switzerland.....848,886	191,452
Jugoslavia.....	25,069
Finland.....	44,917
Other countries.....32,654	16,471
£19,315,584	£6,412,715

SILVER

The past week has again been one of only minor fluctuations, and presented no fresh feature. Prices are today quoted at 19½d. for both deliveries, which compare with 19¼d. for both deliveries on Wednesday last.

Indian demand was well maintained for cash delivery up to the sailing of last week's mail steamer, which is due in Bombay in time for the August settlement, but interest from that quarter has since decreased slightly and has turned more to forward delivery. Supplies have been furnished by China sales and Indian speculative resales.

There are signs that the metal would probably prove more readily available at slightly higher prices, but at the current level sellers are not keen. It would therefore appear that, while fluctuations within narrow limits may continue, no wide movement in either direction is likely to occur in the near future.

The following were the United Kingdom imports and exports of silver registered from mid-day on July 13 to mid-day on July 20:

Imports	Exports
Germany.....£37,153	British India.....£63,040
Belgium.....10,194	Straits Settlements.....5,952
Japan.....90,292	Germany.....15,108
New Zealand.....1,771	Denmark.....3,525
Other countries.....940	Belgium.....295
	France.....3,545
	Egypt.....2,160
	Other countries.....3,263
	£140,350
	£96,888

Quotations during the week:

IN LONDON	IN NEW YORK
-Bar Silver per Oz. Std.-	(Per Ounce .999 Fine)
Cash	2 Mos.
July 16.....19 11-16d.	July 15.....45 cents
July 17.....19½d.	July 16.....45 cents
July 18.....19½d.	July 17.....45 cents
July 20.....19½d.	July 18.....45 cents
July 21.....19 11-16d.	July 20.....45 cents
July 22.....19½d.	July 21.....45 cents
Average.....19.646d.	19.656d.

The highest rate of exchange on New York recorded during the period from July 16 to July 22 was \$5.03½ and the lowest \$5.02½.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 1	Mon., Aug. 3	Tues., Aug. 4	Wed., Aug. 5	Thurs., Aug. 6	Fri., Aug. 7
Silver, per oz.	19½d.	Holiday	19½d.	19 9-16d.	19 9-16d.	19½d.
Gold, p. fine oz. 138s. 8d.	Holiday	Holiday	138s. 7½d.	138s. 7d.	138s. 6d.	138s. 6d.
Consols, 2½%.	Holiday	Holiday	84 15-16	84 15-16	84 15-16	84 13-16
British 3½%						
War Loan	Holiday	Holiday	106½	106½	106½	106½
British 4%						
1960-90	Holiday	Holiday	117½	117½	117½	117½
The price of silver per ounce (in cents) in the United States on the same days has been:						
Bar N.Y. (for.) closed	44½	44½	44½	44½	44½	44½
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

	Amount
July 27—The Cosmopolitan Nat. Bank of Chicago, Chicago, Ill.	\$250,000
Capital stock consists of \$100,000 common stock and \$150,000 pref. stock (RFC). Pres.: Jacob R. Darmstadt. Cashier: Daniel M. Shannon. Primary organization.	
July 31—Central National Bank in Chicago, Chicago, Ill.	200,000
Pres.: William H. Regnery. Primary organization.	
July 31—Upper Avenue National Bank of Chicago, Chicago, Ill.	200,000
Pres.: Henry C. Murphy. Cashier: Ralph N. Larson. Conversion of the Upper Avenue Bank, Chicago, Ill.	

VOLUNTARY LIQUIDATION

July 23—The First National Bank of Killdeer, Killdeer, N. D.	50,000
Effective July 1, 1936. Liq. agent, H. M. Weydahl, Killdeer, N. Dak. Succeeded by Bank of Killdeer, Killdeer, N. Dak.	

BRANCH AUTHORIZED

July 28—Bank of American National Trust & Savings Association, San Francisco, Calif. Location of branch, unincorporated Town of Woodlake, Tulare County, Calif., certificate No. 1255A.	
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CURRENT NOTICES

—Hugh G. Gray has become associated with Eastman, Dillon & Co., at their Rockefeller Center office.
—John Edmunds Goodridge is now associated with Stout & Co., members, New York Stock Exchange.
—Clifford Neilson, formerly with Munds, Winslow & Potter, is now with Monahan, Schapiro & Co.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
American Business Shares, Inc.	2c	Sept. 1	Aug. 15
American Capital Corp., prior pref. (quar.)	\$1½	Sept. 1	Aug. 15
American Cities Power & Light, class B	20c	Sept. 12	Aug. 21
American Laundry Machinery	15c	Sept. 1	Aug. 22
American Steel Foundries, preferred	\$1½	Sept. 30	Sept. 15
American Woolen Co., pref. (quar.)	48c	Sept. 15	Sept. 1a
Anglo-Iranian Oil, Ltd. (final)	37-2c	Aug. 7	June 11
Archer-Daniels-Midland Co.	50c	Sept. 1	Aug. 21
Artloom Corp., cumul. preferred	h\$1½	Sept. 1	Aug. 15
Atlas Corp. semi-ann.	40c	Sept. 5	Aug. 15
\$3 preference ser. A (quar.)	75c	Sept. 1	Aug. 15
Atlas Powder Co. (quar.)	50c	Sept. 10	Aug. 31
Extra	25c	Sept. 10	Aug. 31
Baldwin Co., 6% preferred (quar.)	\$1½	Sept. 15	Aug. 31
6% preferred A (quarterly)	\$1½	Oct. 15	Sept. 30
Bendix Aviation Corp.	50c	Sept. 12	Aug. 20
Berland Stores, 7% preferred	h\$1½	Aug. 1	July 20
Blue Ridge Corp. (resumed)	10c	Sept. 10	Aug. 20
Boott Mills (quarterly)	\$1	Aug. 1	Aug. 1
Bridgeport Gas Light Co.	50c	Sept. 30	Sept. 16
Bristol-Myers (quar.)	50c	Sept. 1	Aug. 14
Extra	10c	Sept. 1	Aug. 14
Brown Shoe Co., common (quar.)	75c	Sept. 1	Aug. 20
Buck Hill Falls Co. (quarterly)	12½c	Aug. 15	Aug. 1
Bullock's, Inc.	75c	Sept. 1	Aug. 10
California Art Tile Corp., \$1¼ pref.	h50c	Sept. 1	Aug. 24
Canfield Oil, 7% pref. (quar.)	\$1¼	Sept. 30	Sept. 21
Capital Administration Co., Ltd., class A	50c	Oct. 1	Sept. 16
Class B	12.8c	Oct. 1	Sept. 16
\$3 preferred (quarterly)	75c	Oct. 1	Sept. 16

Name of Company	Per Share	When Payable	Holders of Record
Carolina Telephone & Telegraph (quar.)	\$2½	Oct. 1	Sept. 23
Carter (Wm.) Co., pref. (quar.)	\$1½	Sept. 15	Sept. 10
Central Arkansas Public Service, 7% pref.	\$1¼	Sept. 1	Aug. 17
Central Vermont Public Service, \$6 pref. (qu.)	\$1¼	Aug. 15	July 31
Chase (A. W.) Co., Ltd., pref. (quar.)	50c	Aug. 10	July 31
Preferred (extra)	50c	Aug. 10	July 31
Cleveland & Pittsburgh RR—			
4% special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Coca-Cola Co. (quar.)	50c	Oct. 1	Sept. 12
Coca-Cola International Corp., com.	\$4	Oct. 1	Sept. 12
Collateral Trustee Shares, series A registered	10.6c	Sept. 1	Aug. 20
Colins & Alkman Corp., common	50c	Sept. 1	Aug. 20
Extra	\$1	Sept. 1	Aug. 20
Preferred (quar.)	1½%	Sept. 1	Aug. 20
Colt's Patent Fire Arms Mfg. Co. (quar.)	31c	Sept. 30	Sept. 12
Columbian Carbon Co. (quar.)	\$1	Sept. 1	Aug. 14
Columbian National Life Insurance	\$2	Aug. 2	July 20
Combined Trust Shares (Std. Oil Group) (bearer)	14.15c	Aug. 15	Aug. 15
Compania Swift International	\$1	Sept. 1	Aug. 15
Compressed Industrial Gases	50c	Sept. 15	Aug. 31
Consolidated Paper Co. (quar.)	25c	Sept. 1	Aug. 21
Consolidated Steel Corp., pref.	h60c	Aug. 15	Aug. 5
Crown Cork & Seal Co., Inc., com. (quar.)	50c	Sept. 8	Aug. 21
\$2½ cum. preferred (quarterly)	56½c	Sept. 15	Aug. 31
Crum & Forster Insurance Shares			
Common A & B (quarterly)	25c	Aug. 31	Aug. 20
7% preferred (quarterly)	\$1¼	Aug. 31	Aug. 20
Curus Polishing Co., 7% pref.	h\$1¼	Oct. 1	Aug. 31
Cushman's Sons, Inc., 7% pref. (quar.)	87½c	Sept. 1	Aug. 15
Detroit Gasket & Mfg. Co., 6% pref.	30c	Sept. 1	Aug. 15
Electrolux Corp.	40c	Sept. 15	Aug. 15
Extra	10c	Sept. 15	Aug. 15
Employers Re-Insurance Corp. (quar.)	40c	Aug. 15	July 31
Fajardo Sugar Co. (quar.)	50c	Sept. 1	Aug. 15
Faultless Rubber Co. (quar.)	50c	Oct. 1	Sept. 15
Federal Light & Traction, pref. (quar.)	\$1½	Sept. 1	Aug. 17
Firestone Tire & Rubber, pref. (quar.)	\$1½	Sept. 1	Aug. 15
Fishman (M. H.) Co. (quar.)	15c	Sept. 1	Aug. 15
Ft. Wayne & Jackson R.R. Co., 5½% pref. (s-a.)	\$2¼	Sept. 1	Aug. 20
General American Corp. (semi-annually)	\$1	Sept. 1	Aug. 15
General Candy, class A (quar.)	15c	Sept. 21	Sept. 10
Class A, extra	30c	Sept. 21	Sept. 10
General Finance Corp. (Detroit)	5c	Sept. 15	Sept. 10
General Motors Co. (quar.)	50c	Sept. 12	Aug. 13
Extra	75c	Sept. 12	Aug. 13
Preferred (quar.)	\$1¼	Nov. 2	Oct. 5
Goodall Worsted Co.	\$2	Aug. 15	Aug. 5
Great Lakes Towing Co., 7% pref. (resumed)	\$2¼	Aug. 31	Aug. 20
Greenfield Tap & Die Corp., \$6 pref.	\$1	Aug. 15	Aug. 3
Hanes (P. H.) Knitting Co. (extra)	10c	Sept. 1	Aug. 20
Class B (extra)	10c	Sept. 1	Aug. 20
Hanna (M. A.) Co., 5% pref. (quar.)	\$1¼	Sept. 1	Aug. 15
Harrison-Walker Refractories Co.	50c	Sept. 1	Aug. 14
Preferred (quar.)	\$1½	Oct. 20	Oct. 7
Hazel-Atlas Glass Co. (quar.)	\$1¼	Oct. 1	Sept. 17
Hightower Oil & Refining (Canada) (monthly)	5c	Aug. 1	July 25
6% preferred (monthly)	5c	Aug. 1	July 25
Hires (Chas. E.) Co., class A com. (quar.)	50c	Sept. 1	Aug. 15
Holt (Henry) & Co., A (quarterly)	10c	Sept. 1	Aug. 11
Honestake Mining (monthly)	\$1	Aug. 20	Aug. 20
Extra	\$2	Aug. 20	Aug. 20
Indianapolis Water Co., 5% cum. pref. A (qu.)	\$1¼	Oct. 1	Sept. 12a
Industrial News Service, extra	15c	Sept. 16	Sept. 1
International Nickel Co.	35c	Sept. 30	Aug. 31
Jaeger Machine Co. (Col., Ohio)	25c	Sept. 1	Aug. 20
Jefferson Standard Life Insurance (N. C.)	\$5	Aug. 6	Aug. 3
Kansas Utilities, 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 21
Kelvinator Corp. of Canada, pref. (quar.)	\$1¼	Aug. 15	Aug. 5
Kemper (Thomas) Co., 7% special preferred	h\$12¼	Sept. 1	Aug. 22
Keystone Custodian Fund, series B-3	\$1.05	Aug. 15	July 31
Series S-4 (initial)	5c	Aug. 15	July 31
Lake Superior District Power, 7% pref. (qu.)	\$1¼	Sept. 1	Aug. 15
6% preferred (quarterly)	\$1½	Sept. 1	Aug. 15
Lawson (F. H.) Co., pref. A (quar.)	\$1½	Aug. 15	Aug. 10
Preferred AA (quarterly)	45c	Aug. 15	Aug. 10
Preferred B (quarterly)	\$1½	Sept. 15	Sept. 10
Preferred BB (quarterly)	45c	Sept. 15	Sept. 10
Lehigh Power Security, \$6 pref. (quar.)	\$1¼	Aug. 1	July 23
Lincoln Stores, Inc. (quar.)	25c	Sept. 1	Aug. 24
7% preferred (quarterly)	\$1¼	Sept. 1	Aug. 24
Louisville Gas & Electric, class A & B (quar.)	37½c	Sept. 25	Aug. 31
Mallory Hat, pref. (quar.)	\$1¼	Aug. 1	Aug. 1
Matson Navigation Co. (quarterly)	\$1.15	Aug. 1	Aug. 10
May Hosiery Mills, \$4 preferred	h\$1	Sept. 2	Aug. 18
\$4 preferred (quarterly)	\$1	Sept. 2	Aug. 18
McColl Frontenac Oil Co. (quar.)	20c	Sept. 15	Aug. 15
Metal Textile Corp., partic. preference (quar.)	\$1¼c	Sept. 1	Aug. 20
Metropolitan Edison Co., \$7 prior pref. (quar.)	\$1¼	Oct. 1	Aug. 31
\$6 prior preferred (quarterly)	\$1¼	Oct. 1	Aug. 31
\$5 prior preferred (quarterly)	\$1¼	Oct. 1	Aug. 31
\$7 cum. preferred (quarterly)	\$1¼	Oct. 1	Aug. 31
\$6 cum. preferred (quarterly)	\$1¼	Oct. 1	Aug. 31
\$5 cum. preferred (quarterly)	\$1¼	Oct. 1	Aug. 31
Middlesex Water Co. (quarterly)	75c	Sept. 1	Aug. 25
Minnesota Valley Canning, 7% pref.	\$1¼	Aug. 1	July 27
Missouri Utilities, 7% pref. (quarterly)	\$1¼	Sept. 1	Aug. 26
Montreal Loan & Mfg. (quar.)	50c	Sept. 15	Aug. 31
Mullins Mfg. Corp., \$7 preferred	\$1¼	Sept. 1	Aug. 15
Nacman Spring-steel Corp.	75c	Sept. 15	Sept. 1
National Pressure Cooker Co.	15c	Sept. 1	Aug. 15
Nebraska Power Co., 6% pref. (quar.)	\$1¼	Sept. 1	Aug. 14
7% preferred (quarterly)	\$1¼	Sept. 1	Aug. 14
Neisner Bros., Inc. (quar.)	50c	Sept. 15	Aug. 31
New Jersey Power & Light, \$6 pref. (quar.)	\$1¼	Oct. 1	Aug. 31
\$5 preferred (quarterly)	\$1¼	Oct. 1	Aug. 31
Newmarket Mfg. Co. (quar.)	\$1	Aug. 15	Aug. 7
Nineteen Hundred Corp., class B (quar.)	25c	Aug. 15	July 31
North River Insurance (quarterly)	20c	Sept. 10	Aug. 29
Nova Scotia Light & Power Co., 6% pref. (qu.)	\$1½	Sept. 1	Aug. 15
Oahu Sugar Co., Ltd. (monthly)	20c	Aug. 15	Aug. 6
Oliver United Filters, Inc. (quar.)	50c	Aug. 1	July 20
Ottawa Light, Heat & Power, pref.	\$1½	Oct. 1	Oct. 1
Parker Wolverine Co., common	25c	Sept. 1	Aug. 15
Pemigewasset Valley R.R. (semi-ann.)	\$2	Aug. 1	July 25
Peoples Natural Gas Co., 5% pref. (quar.)	62½c	Oct. 1	Sept. 15
Peoples Telephone Corp., 6% pref. (quar.)	\$1¼	Sept. 1	Aug. 31
Pepperell Mfg. Co. (semi-ann.)	\$3	Aug. 15	Aug. 5
Phelps Dodge Corp.	25c	Sept. 15	Aug. 25
Pierce Governor Co. (resumed)	15c	Aug. 25	Aug. 15
Pillsbury Flour Mills Co.	40c	Sept. 1	Aug. 15
Public Electric Light, pref. (quar.)	\$1¼	Sept. 1	Aug. 21
Purity Bakeries Corp.	10c	Sept. 1	Aug. 15
Russell's Fifth Ave., Inc.	25c	Sept. 1	Aug. 20
Reeves (Daniel), Inc. (quar.)	12½c	Sept. 15	Aug. 31
6½% preferred (quarterly)	\$1¼	Sept. 15	Aug. 31
Reliable Stores, 7% 1st preferred	h\$3½	Aug. 15	Aug. 15
Republic Insurance Co. of Texas (quar.)	25c	Aug. 25	Aug. 10
Roos Bros., Inc. (quarterly)	37½c	Sept. 21	Sept. 10
Rutland & Whitehall R.R.	\$1¼	Aug. 15	Aug. 1
Savannah Electric Power, 8% deb. A (quar.)	\$2	Oct. 1	Sept. 15
7½% debenture B (quarterly)	\$1¼	Oct. 1	Sept. 15
7% debenture C (quarterly)	\$1¼	Oct. 1	Sept. 15
6½% debenture D (quarterly)	\$1¼	Oct. 1	Sept. 15
6% preferred (semi-annually)	\$3	Oct. 1	Sept. 15
6% preferred	h\$1½	Oct. 1	Sept. 15
Sears, Roebuck & Co. (quar.)	50c	Sept. 15	Aug. 17
Sealed Air Candy Stores, Ltd. (quar.)	75c	Sept. 1	Aug. 15
Simon (W.) Brewery (quar.)	2c	Aug. 29	Aug. 14
Socony-Vacuum Oil Co.	25c	Sept. 15	Aug. 19a
Southern California Edison Co., Ltd—			
6% preferred series B (quarterly)	37½c	Sept. 15	Aug. 20
Southington Hardware, resumed, (quar.)	12½c	Aug. 1	Aug. 1

Name of Company	Per Share	When Payable	Holders of Record
Southwest Consol. Gas Utilities	75c	Sept. 1	Aug. 20
Spear & Co., \$5½ pref. (quar.)	\$1¼	Sept. 1	Aug. 15
Standard-Coosa-Thatcher Co., 7% pref. (qu.)	\$1¼	Oct. 15	Oct. 15
Standard Oil of Indiana (quar.)	25c	Sept. 15	Aug. 15
Extra	25c	Sept. 15	Aug. 15
Standard Oil of California	25c	Sept. 15	Aug. 15
Extra	5c	Sept. 15	Aug. 15
Standard Steel Construction, class A pref.	h\$3	Aug. 15	July 31
Sterling Products, Inc. (quarterly)	95c	Sept. 1	Aug. 15a
Texas Corp. (quarterly)	25c	Oct. 1	Sept. 4
Extra	25c	Oct. 1	Sept. 4
Timken-Roller Bearing Co. (quar.)	50c	Sept. 5	Aug. 18
Extra	25c	Sept. 5	Aug. 18
Tip-Top Tailors, Ltd.	25c	Aug. 10	Aug. 1
Tri-Continental Corp., common	25c	Oct. 1	Sept. 15
\$6 cum. preferred (quarterly)	\$1¼	Oct. 1	Sept. 15
Trustee Food Shares, series A (bearer)	8c	July 31	-----
Trustee Amer. Bank Shares, series A	3.4c	July 31	-----
Trustee N. Y. Bank Shares (bearer)	2.3c	Aug. 10	-----
Trustee Standard Oil Shares, series B (bearer)	9c	Sept. 1	-----
Union Tank Car Co. (quarterly)	30c	Sept. 1	Aug. 17
United States Light & Power Shares, series B	3c	Aug. 15	July 31
Utica Knitting, 7% preferred	h\$3½	Sept. 1	Aug. 21
Veeder-Root, Inc. (quarterly)	50c	Sept. 15	Sept. 1
Extra	\$1	Sept. 15	Sept. 1
Vick Chemical Co. (quarterly)	50c	Sept. 1	Aug. 16
Extra	10c	Sept. 1	Aug. 16
Vogt Mfg. Co. (quarterly)	25c	Sept. 1	Aug. 14
Wolverine Tube Co., extra	60c	Aug. 10	Aug. 5

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co., voting trust certificates	50c	Aug. 15	July 31
Agnew Surpass Shoe Stores (semi-annual)	20c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Alabama Great Southern R.R., preferred	3%	Aug. 15	July 13
Alaska Packers Assoc. (quar.)	\$2	Aug. 16	July 31
Allegheny Steel Co. common	25c	Sept. 16	Sept. 1
Common (extra)	15c	Sept. 16	Sept. 1
7% preferred	\$1¼	Sept. 1	Aug. 15
Allegheny & Western Ry. gtd. (semi-ann.)	\$3	Jan. 2	Dec. 19
Allentown Bethlehem Gas Co. 7% pref. (qu.)	87½c	Aug. 10	July 31
Allied Mills	50c	Aug. 20	July 20
Altorfer Bros., preferred	\$1	Aug. 10	Aug. 1
Aluminum Goods Mfg. Co. capital stock	15c	Oct. 1	Sept. 20
Aluminum Manufacturing, Inc. (quarterly)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1¼	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1¼	Dec. 31	Dec. 15
American Bank Note Co.	25c	Oct. 1	Sept. 10
Preferred (quar.)	75c	Oct. 1	Sept. 10
American Can Co., common (quar.)	\$1	Aug. 15	July 24a
American Envelope Co., 7% pref. A (quar.)	\$1¼	Sept. 1	Aug. 25
7% preferred (quar.)	\$1¼	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	15c	Aug. 10	July 31
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 12
Quarterly	25c	Jan. 1	Dec. 12
American Hide & Leather preferred	75c	Sept. 30	Sept. 18
American Home Products Corp.	20c	Sept. 1	Aug. 14a
American Investment Co. of Ill., cl. B (quar.)	40c	Sept. 1	Aug. 1
American Mfg. Co. preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Preferred (quar.)	\$1¼	Dec. 31	Dec. 15
American Metals Co. preferred	h\$4	Sept. 1	Aug. 21
American Paper Goods 7% pref. (quar.)	\$1¼	Sept. 16	Sept. 6
7% preferred (quar.)	\$1¼	Dec. 16	Dec. 6
American Re-Insurance Co.	75c	Aug. 15	July 31
American Smelting & Refining	50c	Aug. 31	Aug. 7
American Sugar Refining Co. (quar.)	50c	Oct. 2	Sept. 5
Preferred (quarterly)	\$1¼	Oct. 2	Sept. 5
American Tobacco, com. & com. B (quar.)	\$1¼	Sept. 1	Aug. 10
Anaconda Wire & Cable Co.	50	Sept. 14	Aug. 14
Anheuser Bush, Inc. (quarterly)	50c	Sept. 30	Sept. 20
Quarterly	50c	Dec. 30	Dec. 20
Armstrong Cork Co. (quar.)	37½c	Sept. 1	Aug. 10
Asbestos Mfg. preferred (quar.)	35c	Nov. 1	Oct. 20
Preferred (quar.)	35c	Feb. 1	Jan. 20
Associated Dry Goods 1st preferred	h\$3	Sept. 1	Aug. 7
Associated Telep. & Teleg. Co., 7% 1st pref.	49c	Aug. 10	July 15
1st \$6 preferred	42c	Aug. 10	July 15
Atchison Topeka & Santa Fe	\$2	Sept. 1	July 31
Atlantic & Charlotte Air Line Ry. (s-a.)	\$4½	Sept. 1	Aug. 20
Atlas Plywood Corp.	25c	Nov. 16	Nov. 2
Resumed	25c	Aug. 15	Aug. 1
Baltimore American Insurance Co.	10c	Aug. 15	Aug. 1
Extra	5c	Aug. 15	Aug. 1
Bandini Petroleum (monthly)	5c	Aug. 20	July 21
Bangor & Aroostook R.R. Co. (quar.)	63c	Oct. 1	Aug. 31
Preferred (quar.)	\$1¼	Oct. 1	Aug. 31
Baton Rouge Electric Co. \$6 preferred (quar.)	\$1½	Sept. 1	Aug. 15
Beacon Mfg. Co. 6% preferred (quar.)	\$1½	Aug. 15	July 31
Beatrice Creamery 7% preferred	\$1¼	Oct. 1	-----
Belden Mfg. Co. (quar.)	\$1¼	Aug. 15	Aug. 10
Belding-Corticelli, Ltd. (quar.)	\$1	Oct. 1	Sept. 15
Preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Berghoff Brewing Corp. (resumed)	25c	Aug. 15	Aug. 5
Extra	25c	Aug. 15	Aug. 5
Best & Co. (quarterly)	50c	Aug. 15	July 25
Bethlehem Steel Co. 5% preferred (quar.)	25c	Oct. 1	Sept. 4
7% preferred (quar.)	\$1¼	Oct. 1	Sept. 4
Bigelow-Sanford Carpet Co., Inc.	25c	Sept. 1	Aug. 15
Preferred (quarterly)	\$1¼	Sept. 1	Aug. 15
Blauner's, Inc. (quar.)	25c	Aug. 15	Aug. 1
Preferred (quar.)	75c	Aug. 15	Aug. 1
Bloch Bros. Tobacco (quar.)	37½c	Aug. 14	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
6% preferred (quar.)	\$1¼	Sept. 30	Sept. 25
6% preferred (quar.)	\$1¼	Dec. 31	Dec. 25
Blue Ridge Corp. \$3 preferred (quar.)	h75c	Sept. 1	Aug. 25
Bon Ami, class B (quar.)	50c	Oct. 1	Sept. 18
Border Co., common (quar.)	40c	Sept. 1	Aug. 15
Boss Manufacturing Co. common	\$1¼	Aug. 15	July 31
Boston & Albany R.R.	\$2	Sept. 30	Aug. 31
Brach (E. J.) & Sons	30c	Sept. 1	Aug. 8
Brewer (C.) & Co. (monthly)	\$1	Aug. 25	Aug. 20
Monthly	\$1	Sept. 25	Sept. 20
Brooklyn-Manhattan Transit, preferred (quar.)	\$1½	Oct. 15	Oct. 1
Preferred (quar.)	\$1½	Jan. 15	Jan. 2
Preferred (quar.)	\$1½	Apr. 15	Apr. 1
Brooklyn Union Gas Co. (quarterly)	75c	Oct. 1	Sept. 1
Buckeye Pipe Line Co. (quar.)	75c	Sept. 15	Aug. 21
Buckskin National Mining	2c	Sept. 1	-----
Buffalo Ankerite Gold Mines, Ltd. (quar.)	5c	Aug. 15	Aug. 1
Bunker Hill & Sullivan Mining & Concent'g Co.			
Quarterly	50c	Sept. 1	Aug. 15
Extra	50c	Sept. 1	Aug. 15
Burroughs Adding Machine Co.	15c	Sept. 5	Aug. 1
Byron Jackson (quarterly)	25c	Aug. 15	July 30
Extra	25c	Aug. 15	

Name of Company	Per Share	When Payable	Holders of Record
Canadian Converters, Ltd. (quar.)	50c	Aug. 15	July 31
Carman & Co. class A	h50c	Sept. 1	Aug. 15
Carnation Co., 5% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 19
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 20
Castle (A. M.) (quarterly)	75c	Aug. 10	July 30
Caterpillar Tractor (quar.)	50c	Aug. 31	Aug. 15
Cedar Rapids Manufacturing & Power (quar.)	75c	Aug. 15	July 31
Central Cold Storage (quar.)	25c	Aug. 15	Aug. 5
Central Mississippi Valley Elec. Properties—			
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Central Surety & Insurance (semi-ann.)	50c	Aug. 15	July 20
Extra	50c	Aug. 15	July 30
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 16	Nov. 5
Century Ribbon Mills preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Chain Belt Co.	62 1/2c	Aug. 15	Aug. 1
Champion Paper & Fibre Co.	25c	Aug. 15	July 31
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Chartered Investors, Inc. (quar.)	\$1 1/4	Sept. 1	Aug. 1
Chester Water Service Co. \$5 1/2 pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
Chestnut Hill R.R. Co. (quar.)	75c	Sept. 4	Aug. 20
Chicago District Electric Generating, \$6 pref.	\$1 1/4	Sept. 1	Aug. 15
Chicago Junc. Rys. & Un. Stockyards (quar.)	\$2 1/4	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Chicago & Mail Order Co. (quar.)	37 1/2c	Sept. 1	Aug. 10
Extra	12 1/2c	Sept. 1	Aug. 10
Chicago Yellow Cab Co., Inc. (quar.)	50c	Sept. 1	Aug. 20
Chile Copper Co.	25c	Aug. 28	Aug. 8
Chrysler Corp.	\$4	Sept. 15	Aug. 15
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	87 1/2c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87 1/2c	Dec. 1	Nov. 10
Colgate-Palmolive-Peet (quar.)	12 1/2c	Sept. 1	Aug. 6
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Columbia Broadcasting A & B (quarterly)	50c	Sept. 28	Sept. 14
Columbia Pictures \$2 1/4 conv. pref. (quar.)	68 1/4c	Aug. 15	Aug. 3
Columbia Gas & Electric Corp.			
6% cum. preferred series A (quar.)	\$1 1/4	Aug. 15	July 20
5% cum. preferred (quarterly)	\$1 1/4	Aug. 15	July 20
5% conv. cum. preference (quar.)	\$1 1/4	Aug. 15	July 20
Columbus & Xenia R.R.	\$1.10	Sept. 10	Aug. 25
Compressed Industrial Gases	h60c	Aug. 15	Aug. 1
Concord Gas Co., 7% preferred	h87 1/2c	Aug. 15	July 31
Confederation Life Association (quar.)	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Connecticut Light & Power—			
5 1/2% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
6 1/2% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
Connecticut Power Co. (quar.)	62 1/2c	Sept. 1	Aug. 15
Consolidated Amusement Co. (extra)	c30c	Aug. 1	July 20
Consolidated Cigar Corp., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Consolidated Edison Co. N. Y.	50c	Sept. 15	Aug. 7
Consol. Gas, El. Lt. & Pow. Co. of Baltimore—			
Common (quar.)	90c	Oct. 1	Sept. 15
Class A 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Consolidated Oil Corp. (quarterly)	15c	Aug. 15	July 15
\$5 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Consumers Power Co. \$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6.6% preferred (quar.)	\$1.65	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Sept. 1	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Container Corp. of America	25c	Aug. 15	July 25
Continental Can Co., Inc., common (quar.)	75c	Aug. 15	July 25
Continental Steel Corp.	50c	Sept. 1	Aug. 14
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Copperweld Steel (quar.)	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Corporate Investors, Ltd. (quar.)	5c	Aug. 15	July 31
Cosmos Imperial Mills, Ltd.	20c	Aug. 15	July 31
Courtauld, Ltd. (interim)	2 1/2%	Aug. 18	July 14
Cresson Consol. Gold Mining & Mill Co. (qu.)	2c	Aug. 15	July 31
Crown Cork & Seal, Ltd. (quar.)	20c	Aug. 15	July 31
Crown Drug Co., common	10c	Oct. 10	Oct. 1
Preferred (quarterly)	43 1/4c	Aug. 15	Aug. 8
Crown Zellerbach Corp., cl. A & B	\$1 1/4	Sept. 1	Aug. 13
Crum & Forster, preferred (quar.)	\$2	Sept. 30	Sept. 21
Cuneo Press, Inc., preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Dayton & Michigan R.R. (semi-annual)	87 1/2c	Oct. 1	Sept. 15
8% preferred (quar.)	\$1	Oct. 7	Sept. 15
Delaware Division Canal (semi-annual)	\$1	Aug. 15	Aug. 4
Deere & Co., preferred (quar.)	35c	Sept. 1	Aug. 15
Delaware & Bound Brook R.R. Co. (quar.)	\$2	Aug. 20	Aug. 18
Delaware Division Canal of Pennsylvania	\$1	Aug. 15	Aug. 4
Dentist's Supply Co. of New York (quar.)	50c	Sept. 30	Sept. 19
Quarterly	50c	Dec. 21	Dec. 11
7% preferred (quar.)	\$1 1/4	Sept. 30	-----
7% preferred (quar.)	\$1 1/4	Dec. 31	-----
Denver Union Stockyards, 5 1/2% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Detroit Hillsdale & South Western R.R.	\$2	Jan. 5	Dec. 19
Dexter Co.	25c	Sept. 1	Aug. 15
Diamond Match	50c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 14
Preferred (semi-ann.)	75c	Sept. 1	Aug. 15
Dictaphone Corp.	\$1	Sept. 1	Aug. 14
Preferred (quar.)	\$2	Sept. 1	Aug. 14
Diem & Wing Paper 7% pref. (quar.)	\$1 1/4	Aug. 15	July 3
Distillers Co. Ltd. (final)	12 1/2%	Aug. 17	Sept. 7
Dixie Vortex Co. (quar.)	37 1/2c	Oct. 1	Sept. 10
Class A (quar.)	62 1/2c	Sept. 1	Sept. 10
Doctor Pepper Co. (quar.)	35c	Sept. 1	-----
Quarterly	35c	Dec. 1	-----
Dominion Bridge Co. (quar.)	r30c	Aug. 15	July 31
Dow Chemical Co.	60c	Aug. 15	Aug. 1
7% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 1
Dow Drug Co.	15c	Aug. 15	Aug. 4
Duplan Silk Corp. (semi-annual)	50c	Aug. 15	Aug. 3
Eastern Gas & Fuel Association, 4 1/2% pref.	\$1.125	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Eastern Shore Public Service \$6 1/2 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 10
\$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 10
Eastern Utilities Associates (quar.)	50c	Aug. 15	Aug. 5
East Mahoning R.R. Co. (semi-annual)	\$1 1/4	Dec. 15	Dec. 5
Eaton Mfg. Co. (quarterly)	50c	Aug. 15	Aug. 1
Eddy Paper Corp.	30c	Aug. 31	Aug. 15
El Dorado Oil Works (quar.)	40c	Aug. 29	Aug. 15
Electric Auto-Lite	50c	Aug. 15	Aug. 8
Electric Products Corp.	50c	Sept. 15	Sept. 1
Electric Shareholding Corp., \$6 conv. pref.	\$1 1/4	Sept. 1	Aug. 5
Electric Storage Battery Co. (quar.)	50c	Sept. 30	Sept. 8
Preferred (quar.)	50c	Sept. 30	Sept. 8
Elgin National Watch Co.	50c	Sept. 15	Sept. 5
Elizabeth & Trenton R.R. Co. (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric Co. (Del.) 7% pref. A (quar.)	\$1 1/4	Oct. 15	Sept. 30
\$6 preferred B (quar.)	\$1 1/4	Oct. 15	Sept. 30
El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
El Paso Natural Gas, preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 22
Emerson Drug Co., 8% preferred (quar.)	50c	Oct. 1	Sept. 15
Empire & Bay State Teleg. Co., 4% guar. (quar.)	\$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Emporium Capwell (semi-ann.)	25c	Oct. 5	Sept. 26
Equitable Investment Corp. of Mass. (Boston)	50c	Aug. 10	July 27
European & North American Ry. (semi-ann.)	\$2 1/4	Oct. 3	Sept. 14
Ewa Plantation Co.	\$1	Aug. 15	Aug. 5

Name of Company	Per Share	When Payable	Holders of Record
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87 1/2c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Ex-cell-O Aircraft & Tool Corp.	15c	Aug. 15	Aug. 1
Fairbanks, Morse Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12
Famisse Corp., common class A (quarterly)	6 1/4c	Oct. 1	Sept. 19
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	\$2 1/4	Oct. 1	Sept. 10
Florida Power Corp. 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 15
7% preferred (quar.)	87 1/2c	Sept. 1	Aug. 15
FitzSimmons & Connell Dredge & Dock	12 1/2c	Sept. 1	Aug. 21
Extra	12 1/2c	Sept. 1	Aug. 21
Franklin Simon & Co., Inc., 7% pref.	\$1 1/4	Sept. 1	Aug. 17
Freeport Texas Co. (quar.)	25c	Sept. 1	Aug. 14
Preferred (quar.)	\$1 1/4	Nov. 2	Oct. 15
Fuller Brush Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
General Cigar, Inc., preferred (quar.)	\$1 1/4	Sept. 1	Aug. 22
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 22
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 19
Preferred (quar.)	\$1 1/4	June 1	May 22
General Foods Corp. (quar.)	45c	Aug. 15	July 24
General Metals Corp. (quar.)	25c	Aug. 15	July 31
General Telephone Corp., com.	25c	Aug. 20	Aug. 4
\$3 conv. preferred	75c	Oct. 1	Sept. 15
Globe Democratic Publishers, pref.	\$1 1/4	Sept. 1	Aug. 20
Globe & Rutgers Fire Insur. Co., 2nd pref. (qu.)	\$2 1/2	Sept. 1	Aug. 15
Globe Wernecke Co., pref. (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan. 1	Dec. 20
Golden Cycle Corp. (quar.)	40c	Sept. 10	Aug. 31
Extra	60c	Sept. 10	Aug. 31
Gorham Mfg. Co., vot. trust certificates	25c	Sept. 15	Sept. 1
Grace National Bank of N. Y. (semi-ann.)	\$3	Sept. 1	Aug. 26
Grand Union Co., preferred	25c	Sept. 1	Aug. 10
Great Atlantic & Pacific Tea Co. (quar.)	\$1 1/4	Sept. 1	Aug. 7
Extra	25c	Sept. 1	Aug. 7
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 7
Great Lakes Dredge & Dock Co. (quar.)	25c	Aug. 15	Aug. 4
Great Western Electro-Chemical Co.	80c	Aug. 15	Aug. 5
Great Western Sugar Co. (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Greene Cananea Copper Co. (quar.)	75c	Sept. 14	Sept. 4
Greenwich Water & Gas System, 6% pref.	h81 1/4	Aug. 8	Aug. 5
Gulf States Utilities Co., \$6 pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
\$5 1/2 preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Gurd (Chas.) & Co., pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Hackensack Water Co., 7% pref. A (quar.)	43 1/4c	Sept. 30	Sept. 16
Hale Bros. Stores (quar.)	15c	Sept. 1	Aug. 15
Hamilton Watch, 6% preferred	\$3 1/4	Sept. 1	Aug. 8
Hancock Oil Co., class A and B (quar.)	25c	Sept. 1	Aug. 15
Class A and B (extra)	12 1/2c	Sept. 1	Aug. 15
Hart-Carter Co., \$2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
Hartford & Connecticut Western RR.—			
2% preferred (semi-annual)	\$1	Aug. 31	Aug. 20
Hawaiian Commercial & Sugar Co.	\$1 1/4	Aug. 15	Aug. 4
Hecla Mining Co. (quarterly)	15c	Aug. 15	July 15
Heileman (G.) Brewing (quar.)	25c	Aug. 15	Aug. 1
Hershey Chocolate Corp. (quarterly)	75c	Aug. 15	July 25
Convertible preferred (quarterly)	\$1	Aug. 15	July 25
Hercules Powder Co., preferred (quar.)	\$1 1/4	Aug. 15	Aug. 4
Heyden Chemical Corp. common	25c	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Aug. 28	Aug. 18
Monthly	10c	Sept. 25	Sept. 15
Hobart Mfg. Co., class A (quar.)	37 1/2c	Sept. 1	Aug. 15
Hollander (A.) & Son, (quarterly)	12 1/2c	Aug. 14	July 30
Extra	12 1/2c	Aug. 14	July 30
Quarterly	12 1/2c	Nov. 16	Oct. 10
Extra	12 1/2c	Nov. 16	Oct. 10
Hollinger Consolidated Gold Mines	5c	Aug. 11	July 27
Holophane Co.	40c	Oct. 1	Sept. 15
Preferred (semi-ann.)	\$1.05	Oct. 1	Sept. 15
Honolulu Plantation (monthly)	15c	Aug. 10	July 31
Hoover & Allison Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Hormel (G. A.) Co. (quarterly)	25c	Aug. 15	Aug. 1
Preferred A (quarterly)	\$1 1/4	Aug. 15	Aug. 1
Horn & Hardart (New York), preferred (quar.)	\$1 1/4	Sept. 1	Aug. 12
Howey Gold Mines, Ltd.	2c	Aug. 8	July 8
Idaho-Maryland Mines Corp.	5c	Aug. 10	July 31
Illuminating & Power Security (quar.)	\$1	Aug. 10	July 31
7% preferred (quarterly)	\$1 1/4	Aug. 16	July 31
Imperial Life Assurance of Canada (quar.)	\$3 1/4	Oct. 1	Sept. 30
Quarterly	\$3 1/4	Jan. 2	Dec. 31
Imperial Tobacco of Great Britain & Ireland—			
Amer. dep. rec., ord. (interim)	w7 1/2%	Sept. 9	Aug. 14
Ingersoll-Rand Co.	50c	Sept. 1	Aug. 3
Inland Steel Co.	75c	Sept. 1	Aug. 14
Insurance Certificates, Inc.	10c	Oct. 7	Sept. 30
International Business Machines Corp. (quar.)	\$1 1/4	Oct. 10	Sept. 22
International Harvester Co.	97 1/2c	Oct. 15	Sept. 19
Quarterly	62 1/2c	Oct. 15	Sept. 19
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 5
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Intertype Corp., common	25c	Sept. 15	Sept. 1
1st preferred (quar.)	\$2	Oct. 1	Sept. 15
Iron Fireman Mfg. (quar.)	25c	Sept. 1	Aug. 6
Quarterly	25c	Dec. 1	Nov. 5
Jantzen Knitting Mills 7% preferred	\$1 1/4	Sept. 1	-----
Jarvis (W. B.) Co. (quar.)	25c	Sept. 1	Aug. 15
Jewel Tea Co., Inc., common (quar.)	\$1	Sept. 30	Sept. 16
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Keith-Albee-Orpheum Corp., 7% preferred	\$1 1/4	Oct. 1	Sept. 15
Kelvinator Corp.	12 1/2c	Oct. 1	Sept. 15
Kendall Co., cumulative participating pref. (qu.)	\$1 1/4	Sept. 1	Aug. 10
Cumulative participating pref. (partic. div.)	10c	Sept. 1	Aug. 10
Kentucky Utilities prior preferred	37 1/2c	Aug. 20	Aug. 1
Junior preferred (quar.)	87 1/2c	Aug. 20	Aug. 1
Keokuk Electric Co., 6% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 10
Klein (D. Emil) (quar.)	25c	Oct. 1	Sept. 21
Kobacker Stores, Inc.	p	-----	-----
Preferred	h81 1/4	-----	-----
Preferred (quar.)	\$1 1/4	Aug. 15	July 29
Kresge (S. S.) Co. (quarterly)	25c	Sept. 30	Sept. 10
Extra	30c	Sept. 30	Sept. 10
Preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 10
Kroehler Mfg. Co., class A preferred (quar.)	\$1 1/4	Sept. 30	Sept. 24
Class A preferred (quar.)	\$1 1/4	Dec. 31	Dec. 23
Kroger Grocery & Baking Co. (quar.)	40c	Sept. 1	Aug. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
7% preferred (quar.)	\$1 1/4	Nov. 2	Oct. 20
Krueger (G.) Brewing Co. (quar.)	25c	Sept. 16	Sept. 2
Lake of Woods Milling Co. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Landers, Frary & Clark (quarterly)	37 1/2c	Oct. 1	-----
Quarterly	37 1/2c	Jan. 1	-----
Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 16	Nov. 5
Preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Lansing Co. (quarterly)	25c	Aug. 10	Aug. 10
Langston Monotype Co. (quarterly)	\$1	Aug. 31	Aug. 21
Leath & Co., \$2 1/2 preferred (quar.)	62 1/2c	Oct. 1	Sept. 15
Lee (H. D.) Mercantile Co. (quarterly)	25c	Aug. 15	Aug. 1
Lessings, Inc.	15c	Sept. 10	Sept. 4
Lexington Utilities 6 1/4% preferred	h50c	Aug. 10	July 31
6 1/4% preferred (quar.)	\$1 1/4	Aug. 10	July 31
Libby-Owens-Ford	\$1 1/4	Sept. 15	Aug. 31
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco com. & com. B.	\$1	Sept. 1	Aug. 17

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Lincoln National Life Insurance (quar.)	30c	Nov. 2	Oct. 27	Peninsular Telegraph Co., 7% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
Lincoln Telep. & Teleg., 6% preferred A (quar.)	\$1 1/4	Aug. 10	July 31	7% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Lindsay Light & Chemical	5c	Aug. 24	Aug. 8	7% preferred (quar.)	\$1 1/4	Feb. 15	Feb. 5
Link Belt (quar.)	30c	Sept. 1	Aug. 15	Pfaunder Co., preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Extra	15c	Sept. 1	Aug. 15	Philadelphia Co. 5% preferred (semi-ann.)	25c	Sept. 1	Aug. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	Philadelphia Elec. Power Co., 8% pref. (qu.)	50c	Oct. 1	Sept. 10
Little Miami R.R., spec. gtd. (quar.)	50c	Sept. 10	Aug. 25	Phila. Germantown & Norristown R.R. Co.	\$1 1/4	Sept. 5	Aug. 20
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25	Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12
Original capital	\$1.10	Sept. 10	Aug. 25	Phillips Petroleum Co. (quar.)	25c	Sept. 1	Aug. 7
Original capital	\$1.10	Dec. 10	Nov. 25	Extra	25c	Sept. 1	Aug. 7
Loblau Groceries, class A & B (quar.)	25c	Sept. 1	Aug. 12	Phoenix Finance Corp., preferred (quarterly)	50c	Oct. 10	Sept. 30
Lock-Joint Pipe Co. 8% preferred (quar.)	\$2	Oct. 1	Oct. 1	Preferred (quarterly)	50c	Jan. 10	Dec. 31
8% preferred (quar.)	\$2	Jan. 2	Dec. 31	Pitney-Bowes Postage Meter Co.	10c	Aug. 15	Aug. 1
Loew's Boston Theatres Co. (quar.)	15c	Aug. 15	July 24	Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 15
Loew's Inc., \$6 1/2 cum. preferred (quar.)	\$1 1/4	Aug. 15	July 30	Pittsburgh Brewing Co., \$3 1/2 pref.	50c	Aug. 18	Aug. 1
Lone Star Gas Corp.	20c	Aug. 15	July 15	Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% conv. preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 1	Quarterly	\$1 1/4	Jan. 2	Dec. 10
Loose-Wiles Biscuit Co., 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18	7% preferred (quarterly)	\$1 1/4	Oct. 6	Sept. 10
Lord & Taylor Co. 1st pref. (quar.)	\$1 1/4	Sept. 1	Aug. 17	7% preferred (quarterly)	\$1 1/4	Jan. 5	Dec. 10
Los Angeles Gas & Electric Corp., 6% pref.	\$1 1/4	Aug. 15	July 31	Pittsburgh Screw & Bolt (resumed)	12 1/2c	Sept. 1	Aug. 3
Louisville & Nashville R.R.	2 1/2c	Aug. 24	July 28	Pittsburgh Suburban Water Service—			
Ludlum Steel Co.	25c	Aug. 15	Aug. 4	\$5 1/2 preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
Lunkenheimer Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21	Pittsburgh Youngstown & Ashtabula Ry. Co.—			
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21	7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Qu. r. rly.	25c	Aug. 15	Aug. 5	7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 20
Luzerne County Gas & Electric \$7 1st pf. (qu.)	\$1 1/4	Aug. 15	July 31	Plymouth Found. A (quar.)	1 1/2c	Sept. 1	Aug. 15
\$6 1st preferred (quarterly)	\$1 1/4	Aug. 15	July 31	Extra	1c	Oct. 1	Sept. 15
Lynch Corp. (quar.)	50c	Aug. 15	Aug. 5	Plymouth Oil Co.	25c	Sept. 30	Sept. 10
Macv. R. R. & Co. Inc. (quar.)	50c	Sept. 1	Aug. 7	Potomac Electric Power Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Madison Square Garden Corp. (quar.)	15c	Aug. 31	Aug. 14	5 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Magnin (I.) & Co. \$6 preferred (quar.)	\$1 1/4	Aug. 15	Aug. 1	Procter & Gamble (quar.)	37 1/2c	Aug. 15	July 24
\$6 preferred (quar.)	\$1 1/4	Nov. 15	Nov. 1	Extra	37 1/2c	Oct. 1	Mar. 31
Managed Investments, Inc. (quarterly)	5c	Aug. 15	Aug. 1	Properties (A. P. W.), Inc., class B	37 1/2c	Oct. 1	Mar. 31
Extra	5c	Aug. 15	Aug. 1	Public National Bank & Trust Co. (quar.)	37 1/2c	Jan. 2	Dec. 21
Maunatan shirt (quarterly)	15c	Sept. 1	Aug. 10	Quarterly	37 1/2c	Aug. 15	July 24
Manufacturers Casualty Co. (quar.)	40c	Aug. 15	Aug. 1	Pullman, Inc. (quar.)	37 1/2c	Sept. 30	Sept. 1
Extra	10c	Aug. 15	Aug. 1	Public Service Corp. of N. J. (quarterly)	60c	Sept. 30	Sept. 1
Marchant Calculating Machine Co.	50c	Aug. 15	July 31	8% cumulative preferred (quar.)	\$2	Sept. 30	Sept. 1
May Department Stores (quar.)	50c	Sept. 1	Aug. 15	7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1
McClatchy Newspapers, 7% pref. (quar.)	43 1/4c	Aug. 31	Aug. 31	6% preferred (monthly)	50c	Aug. 31	Aug. 1
7% preferred (quarterly)	43 1/4c	Nov. 30	Nov. 30	6% preferred (monthly)	50c	Sept. 30	Sept. 1
McIntyre Porcupine Mines (quar.)	50c	Sept. 1	Aug. 1	\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1
McWilliams Dredging Co. (quarterly)	\$1	Sept. 1	Aug. 20	Public Utilities (quarterly)	\$1 1/4	Aug. 10	July 31
Mead Corp., cumulative preferred A	\$1 1/4	Sept. 1	Aug. 15	Quaker Oats, preferred (quarterly)	\$1 1/4	Aug. 31	Aug. 1
Mercantile Stores Co., 7% pref. (quar.)	\$1 1/4	Aug. 15	July 31	Quebec Power Co. (quarterly)	25c	Aug. 15	July 24
Mergenthaler Linotype	50c	Aug. 15	Aug. 1	Radio Corp. of America—			
Michigan Assoc. Telephone Co., 6% pref.	\$50c	Aug. 15	July 31	\$3 1/2 cumulative conv. 1st preferred	87 1/2c	Oct. 1	Sept. 9
6% preferred (quarterly)	\$1 1/4	Aug. 15	July 31	Rainier Pulp & Paper, class A & B (quar.)	50c	Sept. 1	Aug. 10
Midco Oil Corp. (quar.)	25c	Aug. 15	Aug. 1	Rand Mines (interim)	4s		
Minneapolis Gas Light (Del.), 7% pref.	\$1 1/4	Sept. 1	Aug. 31	Rapid Electrotyping (quarterly)	60c	Sept. 15	Sept. 1
6% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 31	Quarterly	60c	Dec. 15	Dec. 1
Minneapolis-Honeywell Regulator	37 1/2c	Aug. 15	Aug. 4	Reading Co. (quarterly)	50c	Aug. 13	July 16
Extra	12 1/2c	Aug. 15	Aug. 4	1st preferred (quarterly)	50c	Oct. 10	Aug. 20
Monarch Knitting, Ltd., 7% preferred	\$1 1/4	Oct. 1	Sept. 15	2nd preferred (quarterly)	50c	Sept. 8	Sept. 17
Monmouth Consol. Water Co., 7% pref.	\$1 1/4	Aug. 15	Aug. 1	Remington-Rand, Inc.	61c	Oct. 1	Sept. 10
Monolith Portland Cement, pref.	25c	Aug. 12	Aug. 2	Quarterly	15c	Oct. 1	Sept. 10
Montgomery Ward & Co.	20c	Oct. 15	Sept. 11	5% preferred (quar.)	31 1/2c	Oct. 1	Sept. 10
Class A (quar.)	\$1 1/4	Oct. 1	Sept. 18	\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Monsanto Chemical (quar.)	25c	Sept. 15	Aug. 25	Reynolds Metals Co. (quar.)	25c	Sept. 1	Aug. 11
Extra	25c	Sept. 15	Aug. 25	5 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Montreal Light Heat & Power Co. (quar.)	\$2	Aug. 15	July 31	Rhokana Corp. (interim)	12 1/2c		
Moody's Investors Service, partic. pref. (quar.)	75c	Aug. 15	Aug. 1	Final	8 3/4c		
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	Oct. 2	Oct. 1	Riverside & Dan River Cotton Mills, 6% pref.	\$83	Sept. 1	Aug. 21
Quarterly	\$1 1/4	Jan. 2	Jan. 2	Rochester Gas & Electric, 7% pref. B (quar.)	\$1 1/4	Sept. 1	Aug. 13
Morris (Philip) & Co. (quarterly)	75c	Oct. 15	Oct. 1	6% preferred C & D (quarterly)	\$1 1/4	Sept. 1	Aug. 13
Morris Plan Insurance Society (quar.)	\$1	Sept. 1	Aug. 27	Rolland Paper Co., Ltd. (initial)	25c	Aug. 10	July 27
Quarterly	\$1	Dec. 1	Nov. 26	St. Louis, Rocky Mt. & Pacific Co., preferred	\$1 1/4	Sept. 30	
Morse Twist Drill & Machine Co.	\$2	Sept. 15	July 30	Preferred	\$1 1/4	Dec. 31	
Mueller Brass Co. (quarterly)	20c	Sept. 28	Aug. 31	San Carlos Milling (monthly)	20c	Aug. 15	Aug. 1
Munsingwear, Inc.	75c	Oct. 1	Sept. 15	San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15
Muskegon Co., 6% cum. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15	Quarterly	75c	Dec. 31	Dec. 15
Mutual Chemical Co. of Am. 6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 17	Scotton Dillon Co.	50c	Aug. 15	Aug. 6
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 17	Seaboard Oil Co. of Del., (quar.)	25c	Sept. 15	Sept. 1
Mutual Telephone (Hawaii) (monthly)	8c	Aug. 20	Aug. 10	Second Investors Corp. (R. I.), \$3 pref. (quar.)	75c	Sept. 1	Aug. 15
National Acme Co. resumed	25c	Aug. 20	Aug. 5	Second Twin Bell Syndicate (monthly)	20c	Aug. 15	July 30
National Bearing Metals Corp.	25c	Oct. 1	Aug. 20	Servel, Inc., common	15c	Sept. 1	Aug. 20
National Biscuit Co. (quarterly)	40c	Oct. 15	Sept. 11	7% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Preferred (quarterly)	\$1 1/4	Aug. 31	Aug. 14	7% cum. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
National Container Corp. (quar.)	50c	Sept. 1	Aug. 15	Shawinigan Water & Power Co. (quar.)	15c	Aug. 15	July 24
Preferred (quar.)	50c	Sept. 1	Aug. 15	Shenango Valley Water, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Nat'l Credit Co. (Seattle, Wash.) 5% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1	Sherwin Williams Co. (quar.)	\$1	Aug. 15	July 31
National Lead Co. (quar.)	12 1/2c	Sept. 30	Sept. 11	5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Extra	12 1/2c	Sept. 30	Sept. 11	Simmons Co. (resumed)	50c	Sept. 1	Aug. 5
Class A preferred (quar.)	\$1 1/4	Sept. 15	Aug. 28	Sioux City Gas & Electric Co., 7% pref. (quar.)	\$1 1/4	Aug. 10	July 31
Class B preferred (quar.)	\$1 1/4	Nov. 2	Oct. 16	Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	Nov. 1
National Liberty Insurance Co. of America	10c	Aug. 15	Aug. 1	Solvay American Investors Corp., 5 1/2% pef.	\$1 1/4	Aug. 15	July 15
Extra	10c	Aug. 15	Aug. 1	South Carolina Power Co. \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
National Power & Light Co.	15c	Sept. 1	July 27	Southern Calif. Edison Co. (quar.)	37 1/2c	Aug. 15	July 20
National Union Fire Insurance Co.	\$1	Aug. 10	July 28	Southern Canada Power Co., Ltd., com. (quar.)	20c	Aug. 15	July 31
Extra	\$1	Aug. 10	July 28	Southern Fire Insurance Co. (N. Y.) (s.-a.)	60c	Sept. 1	Aug. 15
Nehi Corp. first preferred	\$5 1/4	Aug. 15	July 31	Sperry Corp., voting trust certificates	\$1	Aug. 20	Aug. 10
Newberry (J. J.), 5% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 15	Spiegel May Stern Co., \$6 1/2 preferred (quar.)	\$1 1/4	Nov. 2	Oct. 15
New Brunswick Fire Insurance (s.-a.)	50c	Aug. 1	July 24	Stamford Water Co. (quar.)	\$2	Aug. 12	Aug. 15
Extra	2c	Aug. 1	July 24	Stanley Works, 5% preferred (quar.)	31 1/2c	Aug. 15	Aug. 1
New Jersey Zinc (quar.)	50c	Aug. 10	July 20	Stein (A.) & Co. (quar.)	25c	Aug. 14	July 31
New York Air Brake (resumed)	50c	Sept. 1	Aug. 12	Sterling Brewers, Inc.	15c	Aug. 15	July 31
Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	July 31	Sterling Securities Corp. \$3 1st pref.	\$83	Aug. 17	Aug. 3
Class A (quar.)	50c	Nov. 14	Oct. 31	Strawbridge & Clothier Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Nipissing Mines Co., Ltd.	25c	Aug. 20	July 31	Stromberg-Carlson Telep. Mfg. Co., pref.	\$1 1/4	Sept. 1	Aug. 17
Nonquitt Mills (resumed)	\$1	Aug. 15	July 28	Sun Oil Co. (quarterly)	25c	Sept. 15	Aug. 25
Norfolk & Western Ry. (quar.)	\$2	Sept. 19	Aug. 31	Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 10
Adjustable preferred (quar.)	\$1	Aug. 19	July 31	Sunray Oil Corp. (Del.) common	5c	Sept. 1	Aug. 11
North American Edison, preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15	Susquehanna Utilities Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Northern R.R. Co. of N. J., 4% gtd. (quar.)	\$1	Sept. 1	Aug. 22	Swift & Co. (quar.)	25c	Oct. 1	Sept. 1
4% guaranteed (quarterly)	\$1	Dec. 1	Nov. 21	Syracuse Lighting Co., Inc., 8% pref. (quar.)	\$2	Aug. 15	July 20
Northam Warren Corp., conv. pref. (quar.)	75c	Sept. 1	Aug. 15	6 1/2% preferred (quarterly)	\$1 1/4	Aug. 15	July 20
Northeastern Water & Electric, \$4 pref. (quar.)	\$1	Sept. 1	Aug. 10	6% preferred (quarterly)	\$1 1/4	Aug. 15	July 20
North Oklahoma Gas Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15	Tacony-Palmira Bridge, 7 1/2% pref. (quar.)	\$1 1/4	Sept. 1	
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15	Tampa Electric Co. (quar.)	56c	Aug. 15	July 31
North Pennsylvania R.R. Co. (quar.)	\$1	Aug. 25	Aug. 18	Preferred A (quar.)	\$1 1/4	Aug. 15	July 31
Northwestern Public Service, 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 21	Tampa Gas Co., 8% pref. (quar.)	\$2	Sept. 1	Aug. 20
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21	7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Oahu Railway & Land (monthly)	15c	Aug. 15	Aug. 10	Telephone Bond & Share Co., 7% 1st pref.	49c	Aug. 10	July 15
Oahu Sugar Co., Ltd. (monthly)	20c	Aug. 15	Aug. 6	1st \$3 preferred	21c	Aug. 10	July 15
Occidental Insurance Co. (quarterly)	30c	Aug. 15	Aug. 5	Tennessee Electric Power Co. 5% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15
Ohio Power Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 3	6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Ohio Water Service Co. A.	\$1	Aug. 15	Aug. 1	7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Old Dominion Co. (Me.)	35c	Aug. 17	July 31	7 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Onomea Sugar Co. (monthly)	20c	Aug. 20	Aug. 10	6% preferred (monthly)	50c	Sept. 1	Aug. 15
Extra	40c	Aug. 20	Aug. 10	6% preferred (monthly)	50c	Oct. 1	Sept. 15
Ontario Steel Products, Ltd., 7% preferred	\$1 1/4	Aug. 15	July 31	6% preferred (monthly)	60c	Sept. 1	Aug. 15
Oshkosh Overall Co. (quar.)	10c	Sept. 1	Aug. 20	7 1/2% preferred (monthly)	60c	Oct. 1	Sept. 15
\$2 preferred (quar.)	10c	Sept. 1	Aug. 20	7 1/2% preferred (monthly)	60c	Oct. 1	Sept. 15
Oswego & Syracuse R.R. (s.-a.)	\$2 1/4	Aug. 20	Aug. 7	Texas Gulf Sulphur Co.	50c	Sept. 15	Sept. 1
Owens-Illinois Glass (quar.)	\$1 1/4	Aug. 15	July 30	Thatcher Mfg. Co. (quar.)	90c	Aug. 15	July 31
Pacific Fire Insurance (quarterly)	\$1	Aug. 11	Aug. 7	Thompson (John R.) Co. (quar.)	12 1/2c	Aug. 15	Aug. 5
Extra	50c	Aug. 11	Aug. 7	Tidewater Associated Oil Co.	15c	Sept. 1	Aug. 10
Pacific Gas & Elec. Co., 6% pref. (quar.)	37 1/2c	Aug. 15	July 31	Tidewater Oil Co.	45c	Aug. 31	Aug. 10
Pacific Lighting Corp., common (quar.)	34 3/4c	Aug. 15	July 31	Tide Water Power preferred (quar.)	\$1 1/4	Sept. 1	
Pacific Southern Investors, Inc.	60c	Aug. 15	July 20	Toburn Gold Mines, Ltd. (quar.)	2c	Aug. 21	July 21
Parker Pen (quar.)	25c	Aug. 10	July 31	Trans-Lux Daylight Picture Screen Corp. (s.-a.)	10c	Sept. 1	Aug. 15
Parker Rust Proof (quarterly)	37 1/2c	Sept. 1	Aug. 15	Tubize-Chatillon 7% preferred	\$1 1/4	Sept. 1	Aug. 10
Pender (David) Grocery Co., class A (quar.)	87 1/2c	Sept. 1	Aug. 20	7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Penick & Ford, Ltd (quar.)	75c	Sept. 15	Sept. 1	Tuckett Tobacco Co., Ltd., preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Pennsylvania Gas & Electric (Del.) A (qu.)	37 1/2c	Sept. 1	Aug. 20	Quarterly	50c	Oct. 1	Sept. 19
7% and \$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21	Union Bag & Paper Co.	50c	Jan. 4	Dec. 19
Pennsylvania Power Co., \$6.60 pref. (monthly)	55c	Sept. 1	Aug. 20	Union G. Co. of Calif. (quarterly)	25c	Aug. 15	Aug. 7
\$6 preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20	United Biscuit Co. of Amer., com.	40c	Sept. 1	Aug. 5
Peoria & Bureau Valley R.R. (s.-a.)	\$3 1/4	Aug. 10	July 21	Preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Peterborough R.R. Co. (semi-annually)	\$1 1/4	Oct. 1	Sept. 25	Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15

Name of Company	Per Share	When Payable	Holders of Record
United Corp., \$3 preferred (quar.)	75c	Oct. 1	Sept. 4
United Dyewood, preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 11
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 11
United Engineering & Foundry Co. (quar.)	50c	Aug. 18	Aug. 8
Preferred (quarterly)	\$1 1/4	Aug. 18	Aug. 8
United Gas Corp., \$7 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quarterly)	\$1 1/4	Sept. 30	Aug. 31
United Light & Ry. Co., 7% pref. (monthly)	58 1-3c	Sept. 1	Aug. 15
6.3% preferred (monthly)	54c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.3% preferred (monthly)	54c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. R.R. & Canal Co.	\$2 1/2	Oct. 10	Sept. 21
United Playing Card Co. (quar.)	25c	Oct. 1	Sept. 19
Extra	25c	Oct. 1	Sept. 19
United States Envelope (semi-annual)	\$2 1/2	Sept. 1	Aug. 15
Preferred (semi-annual)	\$3 1/2	Sept. 1	Aug. 15
United States Freight (quarterly)	25c	Sept. 1	Aug. 21
United States Pipe & Foundry Co. common (qu.)	37 1/2c	Oct. 20	Sept. 30
Common (quar.)	37 1/2c	Dec. 21	Nov. 30
United States Steel, 7% cum. preferred	\$1	Aug. 29	Aug. 1
United States Sugar Corp.			
Preferred divs. Nos. 5, 6, 7 and 8	\$5	Aug. 15	July 15a
United Wall Paper Factory, prior preferred	\$4 1/2	Aug. 10	Aug. 1
Universal Insurance (Newark, N. J.) (quar.)	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 14
Quarterly	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Upper Michigan Power & Light Co.			
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 26
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 26
Utica Gas & Electric Co., 7% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Vanadium-Alloys Steel	60c	Sept. 2	Aug. 20
Vapor Car Heating Co., preferred (quarterly)	\$1 1/4	Sept. 10	Sept. 1
Preferred (quarterly)	\$1 1/4	Dec. 10	Dec. 1
Vaughan Motors, Ltd. (interim)	30%		
Virginia Coal & Iron Co. (quar.)	25c	Sept. 1	Aug. 21
Virginia Electric & Power \$6 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 31
Vulcan Detinning, preferred (quarterly)	\$1 1/4	Oct. 20	Oct. 10
Wagner Electric	25c	Sept. 21	Sept. 1
Walluku Sugar Co. (monthly)	20c	Aug. 20	Aug. 15
Extra	40c	Aug. 20	Aug. 15
Waltham Watch Co., prior preferred (quar.)	\$1 1/4	Oct. 1	Sept. 9
Washington Ry. & Electric Co.	\$9	Sept. 1	Aug. 15
5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 16
5% preferred (semi-ann.)	\$2 1/2	Dec. 1	Nov. 16
Weill (Raphael) & Co. pref. (semi-ann.)	\$4	Sept. 1	Aug. 1
Welch Grape Juice Co., preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
Wentworth Mfg. Co. (quarterly)	30c	Nov. 2	Oct. 15
Wesson Oil & Snowdrift, \$4 conv. pref.	\$1	Sept. 1	Aug. 15
Western Cartridge Co. 6% pref. (quar.)	\$1 1/4	Aug. 20	July 31
Western Tablet & Stationery Corp.	25c	Aug. 15	Aug. 5

Name of Company	Per Share	When Payable	Holders of Record
Westinghouse Electric & Mfg.	\$1	Aug. 31	July 31
Preferred (quarterly)	87 1/2c	Aug. 31	July 31
West Jersey & Seashore 6% spec. gtd. (s-a.)	\$1 1/4	Jan. 2	Dec. 15
Westland Oil Royalty Co., class A (monthly)	10c	Aug. 15	July 30
Monthly	10c	Sept. 15	Aug. 31
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 16
West Penn Elec. Co., 7% pref. (quar.)	\$1 1/4	Aug. 15	July 20
6% preferred (quar.)	\$1 1/4	Aug. 15	July 20
Westvaco Chlorine Products (quar.)	10c	Sept. 1	Aug. 15
Extra	10c	Sept. 1	Aug. 15
West Virginia Pulp & Paper Co. pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Wheeling Electric Co. 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 3
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
Wilcox-Rich Corp., B (quar.)	45c	Aug. 15	Aug. 1
Will & Baumer Candle Co., Inc.	10c	Aug. 15	Aug. 10
Williams (J & B) Co. (quarterly)	50c	Aug. 15	Aug. 7
Wilson & Co. (quarterly)	12 1/2c	Sept. 1	Aug. 15
Winstead Hosiery Co. (quarterly)	\$1 1/4	Nov. 1	-----
Extra	50c	Nov. 1	-----
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
Worcester Salt Co., 6% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
Wrigley (Wm.) Jr. Co. (monthly)	25c	Sept. 1	Aug. 19
Monthly	25c	Oct. 1	Sept. 19
Yale & Towne Mfg. Co. (quar.)	15c	Oct. 1	Sept. 10
Zeller's, Ltd., 6% preferred	\$1 1/4	Aug. 15	July 31

a Transfer books not closed for this dividend.

c The following corrections have been made:

Consol. Amusement Co. extra div. of 30c., N. Brunswick Fire Ins., div. of 50c. regular, and an extra of 25c.

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

k Corn Products Refining Co., stock div. of 1-25s sh. of Allied Mills Inc., for each sh. of Corn Products Refining Co. held.

l Electric Shareholding Corp., \$6 conv. pref. opt. div. ser. ww., 44-1000th of 1 share of common stock, or at the opt. of the holder \$1 1/2 in cash.

m Pacific Investors Corp., 1/4 share of Pacific So. Investors, Inc., common stock for each share held.

n Blue Ridge Corp. \$3 conv. pref., ser. 1929, 1-32 of one share of com. stock, or at the option of the holder 75c. cash.

p Kobacker Stores, Inc., pref. stock div. of one share of common for each share of preferred.

r Payable in Canadian funds, and in the case of non-residents of Canada, a reduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. w Less depositary expenses.

z Less tax. y A deduction has been made for expenses. z Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG. 1, 1936

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 10,955,200	\$ 131,251,000	\$ 12,231,000
Bank of Manhattan Co.	20,000,000	25,431,700	412,981,000	35,171,000
National City Bank	278,407,000	*53,305,400	a1,453,973,000	160,987,000
Chemical Bk. & Tr. Co.	20,000,000	52,685,400	467,959,000	10,806,000
Guaranty Trust Co.	90,000,000	177,649,400	b1,426,059,000	36,771,000
Manufacturers Trust Co.	32,935,000	14,007,300	484,142,000	93,746,000
Cent. Hanover Bk. & Tr.	21,000,000	63,661,200	769,183,000	14,354,000
Corn Exch. Bank Tr. Co.	15,000,000	16,662,900	249,335,000	22,393,000
First National Bank	10,000,000	90,750,600	515,907,000	3,542,000
Irving Trust Co.	50,000,000	59,102,000	626,660,000	422,000
Continental Bk. & Tr. Co.	4,000,000	3,871,500	47,043,000	2,103,000
Chase National Bank	103,964,300	122,927,400	c1,866,283,000	46,376,000
Fifth Avenue Bank	500,000	3,440,500	46,726,000	-----
Bankers Trust Co.	25,000,000	69,091,300	d818,336,000	44,101,000
Title Guar. & Trust Co.	10,000,000	2,724,200	16,963,000	484,000
Marine Midland Tr. Co.	5,000,000	8,385,100	89,256,000	3,002,000
New York Trust Co.	12,500,000	22,744,400	325,139,000	27,217,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	76,266,000	1,231,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	78,070,000	43,741,000
Total	517,081,300	813,864,500	9,801,532,000	558,678,000

* As per official reports: National, June 30, 1936; State, June 30, 1936; trust companies, June 30, 1936. e As of July 1, 1936.
Includes deposits in foreign branches: a \$241,681,000; b \$79,050,000; c \$86,047,000; d \$28,195,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended July 31:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 31, 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 24,695,500	\$ 89,800	\$ 6,131,400	\$ 2,256,200	\$ 29,440,800
Sterling National	20,887,000	598,000	3,515,000	2,197,000	24,145,000
Trade Bank of N. Y.	5,326,188	176,586	1,003,532	71,577	5,547,223
Brooklyn—					
People's National	3,938,000	88,000	991,000	643,000	5,141,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Invest.	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 57,219,900	\$ 5,940,500	\$ 11,095,500	\$ 2,256,200	\$ 66,175,800
Federation	8,826,983	232,345	830,952	2,508,581	10,503,126
Fiduciary	12,330,839	*1,138,331	625,917	-----	11,759,369
Fulton	19,933,600	*3,491,800	860,600	716,000	20,327,000
Lawyers	29,209,400	*11,448,200	3,436,700	-----	41,447,400
United States	72,343,624	12,914,704	17,833,394	-----	73,954,406
Brooklyn—					
Brooklyn	88,558,000	2,798,000	34,505,000	169,000	118,513,000
Kings County	34,959,828	2,362,192	7,926,995	-----	40,071,793

* Includes amount with Federal Reserve as follows: Empire, \$4,466,000; Fiduciary, \$795,812; Fulton, \$3,268,800; Lawyers, \$10,697,900.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 5 1936, in comparison with the previous week and the corresponding date last year:

	Aug. 5, 1936	July 29, 1936	Aug. 7, 1935
Assets—			
Gold certificates on hand and due from United States Treasury	\$ 3,269,085,000	\$ 3,219,458,000	\$ 2,614,727,000
Redemption fund—F. R. notes	1,753,000	838,000	1,362,000
Other cash	73,173,000	77,296,000	61,080,000
Total reserves	3,344,011,000	3,297,592,000	2,677,169,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,403,000	1,213,000	1,362,000
Other bills discounted	1,637,000	1,521,000	2,471,000
Total bills discounted	3,040,000	2,734,000	3,773,000
Bills bought in open market	1,100,000	1,110,000	1,891,000
Industrial advances	7,104,000	7,278,000	6,945,000
United States Government securities:			
Bonds	88,263,000	88,263,000	98,412,000
Treasury notes	406,823,000	406,823,000	481,339,000
Treasury bills	165,475,000	165,475,000	159,567,000
Total U. S. Government securities	660,561,000	660,561,000	739,318,000
Other securities	-----	-----	-----
Foreign loans on gold	-----	-----	-----
Total bills and securities	671,805,000	671,683,000	751,837,000
Gold held abroad	-----	-----	-----
Due from foreign banks	85,000	75,000	256,000
Federal Reserve notes of other banks	5,638,000	8,264,000	4,802,000
Uncollected items	127,631,000	132,469,000	104,993,000
Bank premises	10,854,000	10,854,000	11,937,000
All other assets	33,009,000	34,440,000	32,194,000
Total assets	4,193,033,000	4,155,377,000	3,583,188,000
Liabilities—			
F. R. notes in actual circulation	817,367,000	808,382,000	709,842,000
Deposits—Member bank reserve acct's	2,776,763,000	2,721,024,000	2,415,267,000
U. S. Treasurer—General account	132,751,000	169,897,000	38,960,000
Foreign bank	25,960,000	20,905,000	7,969,000
Other deposits	191,994,000	181,998,000	177,480,000
Total deposits	3,127,468,000	3,093,824,000	2,639,676,000
Deferred availability items	124,535,000	129,684,000	104,127,000
Capital paid in	50,231,000	50,221,000	59,466,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	6,863,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	6,014,000	5,848,000	5,750,000
Total liabilities	4,193,033,000	4,155,377,000	3,583,188,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.8%	84.5%	79.9%
Commitments to make industrial advances	9,061,000	9,151,000	9,181,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

z These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Aug. 6, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 5, 1936

	Aug. 5, 1936	July 29, 1936	July 22, 1936	July 15, 1936	July 8, 1936	July 1, 1936	June 24, 1936	June 17, 1936	Aug. 7, 1935
ASSETS									
Gold etc. on hand & due from U.S.Treas.	\$ 8,211,046,000	\$ 8,185,529,000	\$ 8,185,322,000	\$ 8,186,524,000	\$ 8,106,569,000	\$ 8,106,541,000	\$ 7,958,042,000	\$ 7,938,539,000	\$ 6,288,615,000
Redemption fund (F. R. notes)	13,720,000	11,663,000	12,185,000	12,542,000	12,542,000	12,949,000	12,364,000	12,518,000	21,588,000
Other cash *	288,635,000	303,084,000	293,440,000	287,652,000	271,008,000	266,238,000	272,844,000	276,269,000	238,926,000
Total reserves	8,513,401,000	8,500,276,000	8,490,947,000	8,486,718,000	8,390,119,000	8,385,728,000	8,243,250,000	8,227,326,000	6,549,129,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,856,000	1,676,000	1,528,000	1,052,000	1,438,000	2,006,000	3,985,000	4,177,000	2,950,000
Other bills discounted	2,104,000	1,992,000	1,863,000	1,847,000	1,858,000	2,215,000	2,204,000	2,362,000	3,350,000
Total bills discounted	3,960,000	3,668,000	3,391,000	2,899,000	3,296,000	4,221,000	6,189,000	6,539,000	6,300,000
Bills bought in open market	3,092,000	3,092,000	3,088,000	3,084,000	3,085,000	3,077,000	3,077,000	3,076,000	4,685,000
Industrial advances	28,888,000	29,584,000	29,573,000	29,457,000	29,500,000	29,785,000	29,936,000	30,058,000	29,096,000
U. S. Government securities—Bonds	324,721,000	324,721,000	324,721,000	315,672,000	315,673,000	315,673,000	315,678,000	315,697,000	290,297,000
Treasury notes	1,496,719,000	1,496,719,000	1,496,719,000	1,494,218,000	1,494,218,000	1,494,218,000	1,494,199,000	1,494,219,000	1,583,826,000
Treasury bills	608,787,000	608,787,000	608,787,000	620,337,000	620,337,000	620,337,000	620,357,000	620,337,000	556,209,000
Total U. S. Government securities	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,228,000	2,430,228,000	2,430,234,000	2,430,253,000	2,430,332,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,466,348,000	2,466,752,000	2,466,460,000	2,465,848,000	2,466,290,000	2,467,492,000	2,469,617,000	2,470,107,000	2,470,413,000
Gold held abroad	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks	221,000	221,000	225,000	229,000	229,000	237,000	237,000	238,000	637,000
Federal Reserve notes of other banks	22,540,000	24,185,000	28,268,000	25,884,000	18,821,000	20,020,000	15,392,000	24,037,000	19,771,000
Uncollected items	547,616,000	553,019,000	591,182,000	681,238,000	598,237,000	678,636,000	551,560,000	696,106,000	443,728,000
Bank premises	48,056,000	48,055,000	48,055,000	48,055,000	48,054,000	48,051,000	48,052,000	48,052,000	49,908,000
All other assets	44,190,000	45,282,000	44,275,000	43,499,000	42,533,000	42,331,000	38,813,000	38,196,000	44,577,000
Total assets	11,642,372,000	11,637,790,000	11,669,412,000	11,751,471,000	11,564,283,000	11,642,495,000	11,366,921,000	11,504,062,000	9,578,163,000
LIABILITIES									
F. R. notes in actual circulation	3,979,814,000	3,951,101,000	3,976,863,000	4,006,015,000	4,040,332,000	4,046,086,000	3,980,018,000	3,872,984,000	3,303,113,000
Deposits—Member banks' reserve account	6,004,796,000	6,016,170,000	5,935,131,000	5,871,746,000	5,814,251,000	5,589,134,000	5,307,954,000	4,893,667,000	5,114,722,000
U. S. Treasurer—General account	439,391,000	466,210,000	519,317,000	592,501,000	506,644,000	731,016,000	929,072,000	1,421,457,000	112,811,000
Foreign banks	71,040,000	57,158,000	61,415,000	60,100,000	60,321,000	55,192,000	56,258,000	60,378,000	22,053,000
Other deposits	249,675,000	240,676,000	238,445,000	205,713,000	202,795,000	201,277,000	195,677,000	221,584,000	231,342,000
Total deposits	6,764,902,000	6,780,214,000	6,754,308,000	6,730,060,000	6,584,011,000	6,576,619,000	6,488,961,000	6,597,086,000	5,480,928,000
Deferred availability items	550,985,000	559,363,000	591,841,000	669,018,000	593,077,000	673,759,000	549,671,000	686,625,000	438,997,000
Capital paid in	130,205,000	130,170,000	129,790,000	129,822,000	130,988,000	130,947,000	130,879,000	130,813,000	146,655,000
Surplus (Section 7)	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	144,893,000
Surplus (Section 13-B)	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	22,621,000
Reserve for contingencies	34,105,000	34,105,000	34,105,000	34,111,000	34,117,000	34,117,000	34,116,000	34,111,000	30,782,000
All other liabilities	10,347,000	10,824,000	10,491,000	10,431,000	9,744,000	8,953,000	11,262,000	10,429,000	10,174,000
Total liabilities	11,642,372,000	11,637,790,000	11,669,412,000	11,751,471,000	11,564,283,000	11,642,495,000	11,366,921,000	11,504,062,000	9,578,163,000
Ratio of total reserves to deposits and F. R. note liabilities combined	79.2%	79.2%	79.1%	79.0%	79.0%	78.9%	78.7%	78.6%	74.6%
Commitments to make industrial advances	23,453,000	23,711,000	23,771,000	23,839,000	23,844,000	23,870,000	24,452,000	24,679,000	23,529,000
Maturity Distribution of Bills and Short-term Securities									
1-15 days bills discounted	2,290,000	2,028,000	2,360,000	1,959,000	1,681,000	2,500,000	4,411,000	4,852,000	4,165,000
16-30 days bills discounted	28,000	31,000	20,000	17,000	658,000	650,000	124,000	684,000	593,000
31-60 days bills discounted	813,000	673,000	622,000	61,000	48,000	52,000	591,000	586,000	987,000
61-90 days bills discounted	207,000	278,000	283,000	725,000	715,000	660,000	638,000	77,000	384,000
Over 90 days bills discounted	622,000	658,000	106,000	137,000	194,000	359,000	425,000	340,000	171,000
Total bills discounted	3,960,000	3,668,000	3,391,000	2,899,000	3,296,000	4,221,000	6,189,000	6,539,000	6,300,000
1-15 days bills bought in open market	4,000	352,000	1,874,000	1,625,000	234,000	270,000	170,000	1,966,000	787,000
16-30 days bills bought in open market	880,000	769,000	4,000	352,000	664,000	763,000	270,000	270,000	393,000
31-60 days bills bought in open market	133,000	244,000	963,000	837,000	92,000	16,000	599,000	172,000	1,112,000
61-90 days bills bought in open market	2,075,000	1,727,000	247,000	270,000	2,095,000	2,028,000	2,038,000	668,000	2,393,000
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	3,092,000	3,092,000	3,088,000	3,084,000	3,085,000	3,077,000	3,077,000	3,076,000	4,685,000
1-15 days industrial advances	1,434,000	1,550,000	1,716,000	1,502,000	1,429,000	1,482,000	1,631,000	1,671,000	1,239,000
16-30 days industrial advances	279,000	179,000	172,000	288,000	411,000	261,000	272,000	228,000	206,000
31-60 days industrial advances	589,000	575,000	560,000	670,000	623,000	561,000	663,000	681,000	682,000
61-90 days industrial advances	948,000	930,000	882,000	840,000	757,000	647,000	599,000	620,000	1,624,000
Over 90 days industrial advances	25,638,000	26,214,000	26,243,000	26,157,000	26,280,000	26,834,000	26,771,000	28,858,000	25,345,000
Total industrial advances	28,888,000	29,448,000	29,573,000	29,457,000	29,500,000	29,785,000	29,936,000	30,058,000	29,096,000
1-15 days U. S. Government securities	28,580,000	28,459,000	27,979,000	28,827,000	26,341,000	28,225,000	41,541,000	33,514,000	40,614,000
16-30 days U. S. Government securities	36,956,000	31,956,000	28,580,000	28,459,000	27,979,000	28,827,000	36,241,000	34,975,000	31,870,000
31-60 days U. S. Government securities	129,459,000	123,716,000	117,972,000	69,886,000	65,536,000	60,415,000	53,559,000	57,286,000	50,963,000
61-90 days U. S. Government securities	70,804,000	79,282,000	87,452,000	130,275,000	129,459,000	123,716,000	114,972,000	123,242,000	109,344,000
Over 90 days U. S. Government securities	2,164,428,000	2,166,814,000	2,168,244,000	2,172,780,000	2,180,913,000	2,189,045,000	2,193,821,000	2,181,236,000	2,197,541,000
Total U. S. Government securities	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,228,000	2,430,228,000	2,430,234,000	2,430,253,000	2,430,332,000
1-15 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	4,284,874,000	4,291,673,000	4,308,344,000	4,331,177,000	4,345,447,000	4,304,059,000	4,243,935,000	4,132,931,000	3,575,446,000
Held by Federal Reserve Bank	305,060,000	340,572,000	331,481,000	325,162,000	305,115,000	257,973,000	263,91		

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 5 1936

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from U. S. Treasury	8,211,046.0	508,274.0	3,269,085.0	406,682.0	573,264.0	266,187.0	212,761.0	1,609,904.0	215,018.0	182,289.0	246,302.0	157,718.0	563,562.0
Redemption fund—F. R. notes	13,720.0	2,011.0	1,753.0	916.0	483.0	676.0	2,990.0	574.0	853.0	204.0	932.0	375.0	1,953.0
Other cash	288,635.0	32,598.0	73,173.0	38,399.0	27,385.0	15,656.0	10,686.0	37,063.0	12,825.0	7,667.0	12,333.0	6,739.0	14,111.0
Total resources	8,513,401.0	542,883.0	3,344,011.0	445,997.0	601,132.0	282,519.0	226,437.0	1,647,541.0	228,696.0	190,160.0	259,567.0	164,832.0	579,626.0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	1,856.0	56.0	1,403.0	160.0	25.0	12.0	-----	-----	25.0	-----	23.0	79.0	73.0
Other bills discounted	2,104.0	-----	1,637.0	-----	-----	44.0	26.0	-----	18.0	-----	65.0	314.0	-----
Total bills discounted	3,960.0	56.0	3,040.0	160.0	25.0	56.0	26.0	-----	43.0	-----	88.0	393.0	73.0
Bills bought in open market	3,092.0	226.0	1,100.0	317.0	294.0	121.0	108.0	386.0	87.0	61.0	87.0	87.0	218.0
Industrial advances	28,888.0	3,101.0	7,104.0	5,087.0	1,504.0	3,613.0	716.0	1,816.0	534.0	1,199.0	898.0	1,587.0	1,729.0
U. S. Government securities:													
Bonds	324,721.0	21,607.0	88,263.0	28,217.0	31,507.0	17,104.0	13,142.0	38,630.0	17,361.0	11,571.0	16,425.0	12,502.0	28,392.0
Treasury notes	1,496,719.0	99,596.0	406,823.0	130,061.0	145,220.0	78,839.0	60,575.0	178,054.0	80,018.0	53,334.0	75,708.0	57,628.0	130,863.0
Treasury bills	608,787.0	40,510.0	165,475.0	52,902.0	59,068.0	32,067.0	24,639.0	72,423.0	32,548.0	21,693.0	30,794.0	23,440.0	53,228.0
Total U. S. Govt. securities	2,430,227.0	161,713.0	660,561.0	211,180.0	235,795.0	128,010.0	98,356.0	289,107.0	129,927.0	86,598.0	122,927.0	93,570.0	212,483.0
Other securities	181.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	181.0	-----	-----
Total bills and securities	2,466,348.0	165,096.0	671,805.0	216,744.0	237,618.0	131,800.0	99,206.0	291,309.0	130,591.0	87,858.0	124,181.0	95,637.0	214,503.0
Due from foreign banks	221.0	17.0	85.0	21.0	20.0	10.0	8.0	26.0	4.0	3.0	6.0	6.0	15.0
Fed. Res. notes of other banks	22,540.0	326.0	5,638.0	779.0	1,474.0	1,534.0	1,399.0	2,192.0	2,189.0	1,428.0	1,484.0	573.0	3,524.0
Uncollected items	547,616.0	55,300.0	127,631.0	42,209.0	60,281.0	46,892.0	18,490.0	72,277.0	21,660.0	16,638.0	33,661.0	21,963.0	30,614.0
Bank premises	48,056.0	3,113.0	10,854.0	5,080.0	6,525.0	2,919.0	2,284.0	4,831.0	2,453.0	1,531.0	3,360.0	1,526.0	3,580.0
All other resources	44,190.0	294.0	33,009.0	3,407.0	1,717.0	1,107.0	1,433.0	733.0	258.0	371.0	440.0	891.0	530.0
Total resources	11,642,372.0	767,029.0	4,193,033.0	714,237.0	908,767.0	466,781.0	349,257.0	2,018,909.0	385,851.0	297,989.0	422,699.0	285,428.0	832,392.0
LIABILITIES													
F. R. notes in actual circulation	3,979,814.0	356,939.0	817,367.0	293,568.0	387,602.0	183,570.0	174,567.0	914,256.0	171,101.0	123,874.0	153,704.0	85,052.0	318,214.0
Deposits:													
Member bank reserve account	6,004,796.0	302,954.0	2,776,763.0	315,280.0	382,426.0	195,885.0	117,967.0	918,490.0	146,754.0	121,722.0	195,478.0	133,889.0	397,188.0
U. S. Treasurer—Gen'l acct.	439,391.0	20,721.0	132,751.0	22,713.0	35,056.0	19,898.0	20,866.0	59,817.0	21,483.0	21,236.0	24,032.0	27,249.0	33,569.0
Foreign bank	71,040.0	5,253.0	25,960.0	6,602.0	6,531.0	3,124.0	2,485.0	8,235.0	2,130.0	1,704.0	2,058.0	2,059.0	4,899.0
Other deposits	249,675.0	2,984.0	191,994.0	2,066.0	5,442.0	3,282.0	2,326.0	1,976.0	7,932.0	3,934.0	264.0	2,007.0	25,468.0
Total deposits	6,764,902.0	331,912.0	3,127,468.0	346,661.0	429,455.0	222,189.0	143,644.0	988,518.0	178,299.0	148,596.0	221,832.0	165,204.0	461,124.0
Deferred availability items	550,985.0	54,507.0	124,535.0	40,913.0	60,388.0	46,175.0	17,734.0	72,537.0	26,323.0	16,300.0	37,489.0	24,186.0	29,898.0
Capital paid in	130,205.0	9,401.0	50,231.0	12,229.0	12,564.0	4,721.0	4,256.0	12,124.0	3,756.0	2,973.0	3,939.0	3,816.0	10,195.0
Surplus (Section 7)	145,501.0	9,902.0	50,825.0	13,406.0	14,371.0	5,186.0	5,616.0	21,350.0	4,655.0	3,149.0	3,613.0	3,783.0	9,645.0
Surplus (Section 13-B)	26,513.0	2,874.0	7,744.0	4,231.0	1,007.0	3,448.0	754.0	1,391.0	546.0	1,003.0	1,142.0	1,252.0	1,121.0
Reserve for contingencies	34,105.0	1,413.0	8,849.0	3,000.0	3,111.0	1,281.0	2,518.0	7,573.0	894.0	1,449.0	840.0	1,328.0	1,849.0
All other liabilities	10,347.0	81.0	6,014.0	229.0	269.0	211.0	168.0	1,160.0	277.0	645.0	140.0	807.0	346.0
Total liabilities	11,642,372.0	767,029.0	4,193,033.0	714,237.0	908,767.0	466,781.0	349,257.0	2,018,909.0	385,851.0	297,989.0	422,699.0	285,428.0	832,392.0
Commitments to make industrial advances	23,453.0	2,745.0	9,061.0	315.0	1,434.0	2,322.0	284.0	77.0	1,770.0	90.0	397.0	536.0	4,422.0

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt	4,284,874.0	376,419.0	918,486.0	313,505.0	404,843.0	195,985.0	194,926.0	952,812.0	180,057.0	128,192.0	164,932.0	95,435.0	359,282.0
Held by Fed'l Reserve Bank	305,060.0	19,480.0	101,119.0	19,937.0	17,241.0	12,415.0	20,359.0	38,556.0	8,956.0	4,318.0	11,228.0	10,383.0	41,068.0
In actual circulation	3,979,814.0	356,939.0	817,367.0	293,568.0	387,602.0	183,570.0	174,567.0	914,256.0	171,101.0	123,874.0	153,704.0	85,052.0	318,214.0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,289,838.0	396,000.0	935,706.0	314,000.0	407,000.0	197,000.0	161,000.0	966,000.0	155,632.0	130,000.0	163,000.0	95,500.0	369,000.0
Eligible paper	2,634.0	56.0	1,770.0	160.0	25.0	56.0	26.0	-----	43.0	-----	82.0	343.0	73.0
U. S. Government securities	73,000.0	-----	-----	-----	-----	-----	45,000.0	-----	25,000.0	-----	3,000.0	-----	-----
Total collateral	4,365,472.0	396,056.0	937,476.0	314,160.0	407,025.0	197,056.0	206,026.0	966,000.0	180,675.0	130,000.0	166,082.0	95,843.0	369,073.0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, etc., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits" furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON JULY 29 1936 (In Millions of Dollars)

<i>Federal Reserve District—</i>	<i>Total</i>	<i>Boston</i>	<i>New York</i>	<i>Phila.</i>	<i>Cleveland</i>	<i>Richmond</i>	<i>Atlanta</i>	<i>Chicago</i>	<i>St. Louis</i>	<i>Minneap.</i>	<i>Kan. City</i>	<i>Dallas</i>	<i>San Fran.</i>
<i>ASSETS</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total.....	22,378	1,231	9,565	1,187	1,840	634	552	3,048	644	376	692	472	2,137
Loans to brokers and dealers:													
In New York City.....	907	11	871	9	-----	-----	-----	9	1	-----	2	-----	4
Outside New York City.....	220	26	74	23	13	3	6	49	7	2	3	2	12
Loans on securities to others (except banks).....	2,046	152	865	147	214	66	53	201	67	30	47	41	163
Acceptances and com'l paper bought.....	319	44	133	22	7	6	5	37	8	8	27	2	20
Loans on real estate.....	1,144	82	247	63	183	24	23	68	43	6	17	22	366
Loans to banks.....	58	3	27	2	4	1	1	9	7	-----	3	-----	1
Other loans.....	3,600	305	1,356	183	207	98	132	472	115	100	140	135	357
U. S. Govt. direct obligations.....	9,456	427	4,123	320	882	314	212	1,625	227	168	269	191	698
Obligations fully guar. by U. S. Govt.....	1,272	18	533	103	68	48	39	152	58	15	48	31	159
Other securities.....	3,356	163	1,336	315	262	74	81	426	111	47	136	48	357
Reserve with Federal Reserve Bank.....	4,859	233	2,446	219	292	126	64	814	113	72	132	84	264
Cash in vault.....	385	124	68	15	33	19	11	58	11	5	12	10	19
Balance with domestic banks.....	2,443	116	197	156	247	151	147	439	129	104	298	189	270
Other assets—net.....	1,329	78	540	89	113	37	39	109	24	17	24	27	232
<i>LIABILITIES</i>													
Demand deposits—adjusted.....	14,850	977	6,793	762	1,024	394	308	2,268	392	266	473	360	833
Time deposits.....	5,015	288	965	276	719	197	177	803	178	121	146	120	1,025
United States Government deposits.....	823	12	231	71	77	43	52	147	11	3	23	37	116
Inter-bank deposits:													
Domestic banks.....	5,938	234	2,498	311	357	215	185	870	248	124	426	184	286
Foreign banks.....	422	11	385	3	1	-----	1	7	-----	1	-----	-----	13
Overdraws.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities.....	861	25	387	22	14	29	6	31	9	4	2	4	328
Capital account.....	3,485	235	1,557	221	333	89	84	342	83	55	88	77	321

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Aug. 1	Aug. 3	Aug. 4	Aug. 5	Aug. 6	Aug. 7
Treasury						
4½s, 1947-52.....	High 118.8	118.8	118.8	118.11	118.17	118.17
	Low 118.8	118.8	118.8	118.11	118.17	118.17
	Close 118.8	118.8	118.8	118.11	118.17	118.17
Total sales in \$1,000 units.....	4	17	1	56		
3½s, 1943-45.....	High 108	108.2	108.2	108.3	108.10	108.13
	Low 108	108	108.2	108.3	108.6	108.9
	Close 108	108.1	108.2	108.3	108.9	108.13
Total sales in \$1,000 units.....	4	7	18	2	89	51
4s, 1944-54.....	High 113.14	113.16	113.18	113.19	113.22	113.21
	Low 113.14	113.16	113.18	113.19	113.21	113.21
	Close 113.14	113.16	113.18	113.19	113.21	113.21
Total sales in \$1,000 units.....	1	38	7	3	1	
3½s, 1946-56.....	High 111.15	111.17	111.20	111.22	111.26	111.26
	Low 111.15	111.17	111.20	111.22	111.26	111.26
	Close 111.15	111.17	111.20	111.22	111.26	111.26
Total sales in \$1,000 units.....	28	25	55	3	38	
3½s, 1943-47.....	High 108.16	108.12	108.12	108.19	108.21	108.21
	Low 108.16	108.12	108.12	108.19	108.21	108.21
	Close 108.16	108.12	108.12	108.19	108.21	108.21
Total sales in \$1,000 units.....	7	1	3	4		
3s, 1951-55.....	High 104.17	104.17	104.18	104.20	104.23	104.23
	Low 104.15	104.15	104.18	104.17	104.20	104.20
	Close 104.15	104.16	104.18	104.18	104.23	104.23
Total sales in \$1,000 units.....	11	21	91	8	33	
3s, 1946-48.....	High 105.14	105.15	105.17	105.21	105.24	105.24
	Low 105.11	105.15	105.17	105.20	105.24	105.24
	Close 105.13	105.15	105.17	105.21	105.24	105.24
Total sales in \$1,000 units.....	83	20	10	228	153	
3½s, 1940-43.....	High 108.8	108.8	108.8	108.9	108.9	108.9
	Low 108.8	108.8	108.8	108.9	108.9	108.9
	Close 108.8	108.8	108.8	108.9	108.9	108.9
Total sales in \$1,000 units.....	1			2		
3½s, 1941-43.....	High 108.28	108.28	108.28	108.28	108.28	108.28
	Low 108.28	108.28	108.28	108.28	108.28	108.28
	Close 108.28	108.28	108.28	108.28	108.28	108.28
Total sales in \$1,000 units.....	1	1	4	53	106	
3½s, 1946-49.....	High 106.4	106.3	106.4	106.11	106.15	106.15
	Low 106.4	106.3	106.4	106.7	106.12	106.12
	Close 106.4	106.3	106.4	106.11	106.12	106.12
Total sales in \$1,000 units.....	1	1	4	53	106	
3½s, 1949-52.....	High 106	106	106.3	106.6	106.8	106.8
	Low 106	106	106.3	106.6	106.8	106.8
	Close 106	106	106.3	106.6	106.8	106.8
Total sales in \$1,000 units.....	200	200	5	50		
3½s, 1941.....	High 108.27	108.27	108.27	108.30	108.27	108.27
	Low 108.27	108.27	108.27	108.28	108.27	108.27
	Close 108.27	108.27	108.27	108.29	108.27	108.27
Total sales in \$1,000 units.....	3	9	5	150	7	
3½s, 1944-46.....	High 107.25	107.27	107.24	107.28	108	108.2
	Low 107.22	107.23	107.23	107.25	107.27	108
	Close 107.25	107.24	107.24	107.28	107.31	108.2
Total sales in \$1,000 units.....	24	19	5	31	84	18
2½s, 1955-60.....	High 102.17	102.17	102.16	102.18	102.19	102.19
	Low 102.14	102.14	102.13	102.15	102.17	102.17
	Close 102.17	102.15	102.16	102.17	102.19	102.19
Total sales in \$1,000 units.....	11	84	42	20	26	32
2½s, 1945-47.....	High 103.27	103.26	103.27	103.31	104.2	104.2
	Low 103.23	103.24	103.24	103.30	103.31	103.31
	Close 103.23	103.26	103.27	103.31	104.1	104.1
Total sales in \$1,000 units.....	2	5	27	6	7	
2½s, 1948-51.....	High 102.6	102.7	102.4	102.7	102.9	102.10
	Low 102.6	102.4	102.4	102.5	102.7	102.9
	Close 102.6	102.4	102.4	102.5	102.7	102.10
Total sales in \$1,000 units.....	101	27	5	33	13	54
2½s, 1951-54.....	High 101.11	101.12	101.12	101.15	101.17	101.17
	Low 101.11	101.10	101.11	101.11	101.14	101.16
	Close 101.11	101.11	101.12	101.15	101.17	101.17
Total sales in \$1,000 units.....	11	196	122	131	57	55
Federal Farm Mortgage						
3½s, 1944-64.....	High 104.10	104.9	104.9	104.11	104.11	104.11
	Low 104.9	104.9	104.9	104.11	104.11	104.11
	Close 104.9	104.9	104.9	104.11	104.11	104.11
Total sales in \$1,000 units.....	79			2		
Federal Farm Mortgage						
3s, 1944-49.....	High 103.8	103.8	103.6	103.17	103.11	103.10
	Low 103.8	103.8	103.6	103.6	103.9	103.9
	Close 103.8	103.8	103.6	103.7	103.11	103.9
Total sales in \$1,000 units.....	11	1	3	16	29	34
Federal Farm Mortgage						
3s, 1942-47.....	High 103.28	103.26	103.26	103.28	103.30	103.30
	Low 103.28	103.26	103.26	103.28	103.30	103.30
	Close 103.28	103.26	103.26	103.28	103.30	103.30
Total sales in \$1,000 units.....	15	2	1	5	100	4
Federal Farm Mortgage						
2½s, 1942-47.....	High 102.16	102.16	102.16	102.18	102.21	102.21
	Low 102.16	102.16	102.16	102.18	102.21	102.21
	Close 102.16	102.16	102.16	102.18	102.21	102.21
Total sales in \$1,000 units.....	2				4	
Home Owners' Loan						
3s, series A, 1944-52.....	High 102.31	102.31	102.31	103.1	103.2	103.4
	Low 102.28	102.30	102.29	102.31	103	103.2
	Close 102.31	102.31	102.29	103.1	103.2	103.2
Total sales in \$1,000 units.....	107	53	6	81	55	46
Home Owners' Loan						
2½s, series B, 1939-49.....	High 101.20	101.20	101.19	101.22	101.22	101.23
	Low 101.18	101.19	101.18	101.19	101.19	101.20
	Close 101.20	101.20	101.19	101.21	101.21	101.23
Total sales in \$1,000 units.....	14	27	29	146	49	42
Home Owners' Loan						
2½s, 1942-44.....	High 101.21	101.21	101.18	101.21	101.22	101.23
	Low 101.20	101.21	101.18	101.21	101.21	101.21
	Close 101.21	101.21	101.18	101.21	101.22	101.23
Total sales in \$1,000 units.....	59	2	1	42	25	5

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3½s, 1940-1943.....	108.6 to 108.6
4 Treasury 2½s, 1955-1960.....	102.11 to 102.15
1 Treasury 3½s, 1943-1945.....	108.7 to 108.7
1 Treasury 2½s, 1945-1947.....	103.28 to 103.28

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Aug. 7 1936	Stocks, Number of Shares	Railroad and Miscellaneous Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Saturday.....	490,650	\$3,595,000	\$570,000	\$435,000	\$4,600,000
Monday.....	1,004,830	6,291,000	908,000	529,000	7,728,000
Tuesday.....	1,049,330	7,122,000	914,000	572,000	8,608,000
Wednesday.....	1,283,660	7,997,000	1,048,000	909,000	9,954,000
Thursday.....	1,171,950	9,477,000	862,000	988,000	11,327,800
Friday.....	1,671,570	11,077,000	1,229,000	806,000	13,112,000
Total.....	6,671,990	\$45,559,000	\$5,531,000	\$4,239,000	\$55,329,000

Sales at New York Stock Exchange	Week Ended Aug. 7 1936	1935	Jan. 1 to Aug. 7 1936	1935
Stocks—No. of shares.....	6,671,990	9,480,870	302,219,689	157,682,862
Bonds.....				
Government.....	\$4,239,000	\$3,455,000	\$188,754,000	\$445,213,000
State and foreign.....	5,531,000	5,850,000	202,753,000	23,265,000
Railroad and industrial.....	45,559,000	47,561,000	1,734,760,000	1,257,366,000
Total.....	\$55,329,000	\$56,866,000	\$2,126,267,000	\$1,932,844,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Aug. 7.....	168.01	55.27	35.24	62.10	106.91	111.46	90.59	106.26	103.81
Aug. 6.....	165.71	54.18	34.98	61.22	106.88	111.08	90.24	106.13	103.58
Aug. 5.....	165.07	53.49	35.02	60.90	106.78	110.99	89.90	106.10	103.44
Aug. 4.....	165.41	53.51	34.98	60.96	106.96	111.21	90.00	106.29	103.62
Aug. 3.....	165.32	53.25	34.99	60.87	106.93	111.13	89.90	106.14	103.53
Aug. 1.....	165.42	53.55	34.86	60.94	107.05	111.26	90.13	106.11	103.68

United States Treasury Bills—Friday, August 7

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Aug. 12 1936.....	0.15%	-----	Dec. 30 1936.....	0.20%	-----
Aug. 19 1936.....	0.15%	-----	Jan. 6 1937.....	0.25%	-----
Aug. 26 1936.....	0.15%	-----	Jan. 13 1937.....	0.25%	-----
Sept. 2 1936.....	0.15%	-----	Jan. 20 1937.....	0.25%	-----
Sept. 9 1936.....	0.15%	-----	Jan. 27 1937.....	0.25%	-----
Sept. 16 1936.....	0.15%	-----	Feb. 3 1937.....	0.25%	-----
Sept. 23 1936.....	0.15%	-----	Feb. 10 1937.....	0.25%	-----
Sept. 30 1936.....	0.15%	-----	Feb. 17 1937.....	0.25%	-----
Oct. 7 1936.....	0.15%	-----	Feb. 24 1937.....	0.25%	-----
Oct. 14 1936.....	0.15%	-----	Mar. 3 1937.....	0.30%	-----
Oct. 21 1936.....	0.15%	-----	Mar. 10 1937.....	0.30%	-----
Oct. 28 1936.....	0.15%	-----	Mar. 17 1937.....	0.30%	-----
Nov. 4 1936.....	0.20%	-----	Mar. 24 1937.....	0.30%	-----
Nov. 11 1936.....	0.20%	-----	Mar. 31 1937.....	0.30%	-----
Nov. 18 1936.....	0.20%	-----	Apr. 7 1937.....	0.30%	-----
Nov. 25 1936.....	0.20%	-----	Apr. 14 1937.....	0.30%	-----
Dec. 2 1936.....	0.20%	-----	Apr. 21 1937.....	0.30%	-----
Dec. 9 1936.....	0.20%	-----	Apr. 28 1937.....	0.30%	-----
Dec. 16 1936.....	0.20%	-----	May 5 1937.....	0.30%	-----
Dec. 23 1936.....	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, August 7

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1939.....	1½%	101.13	101.15	Sept. 15 1938.....	2½%	104.3	104.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 1	Monday Aug. 3	Tuesday Aug. 4	Wednesday Aug. 5	Thursday Aug. 6	Friday Aug. 7
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*53 54 ¹ / ₂	54 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	*53 55	*53 55	*53 55 ¹ / ₂
111 112	110 ¹ / ₂ 111	*110 ¹ / ₂ 111	*110 ¹ / ₂ 111	*110 ¹ / ₂ 111	110 ¹ / ₂ 110 ¹ / ₂
*65 ¹ / ₂ 66	66 ¹ / ₂ 68	65 ¹ / ₂ 65 ¹ / ₂	*65 ¹ / ₂ 66 ¹ / ₂	*65 ¹ / ₂ 67	65 ¹ / ₂ 66 ¹ / ₂
12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 13	12 ¹ / ₂ 13	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂
*20 20 ¹ / ₂	20 ¹ / ₂ 20 ³ / ₄	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 20
26 ¹ / ₂ 26 ¹ / ₂	26 26	25 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂
*2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ⁵ / ₈	2 ³ / ₈ 2 ⁵ / ₈	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ³ / ₈ 2
78 ¹ / ₂ 79 ¹ / ₂	78 ¹ / ₂ 78	77 77 ¹ / ₂	77 ¹ / ₂ 78 ¹ / ₂	77 77 ¹ / ₂	77 78
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ³ / ₈	4 ¹ / ₂ 4 ¹ / ₂	4 ³ / ₈ 4
*95 95	*95 95	*95 95	*95 95	*95 95	95 95
13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14
*3 3 ¹ / ₂	*3 3 ¹ / ₂	*3 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 4
4 4 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂	*17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂
36 39	36 ¹ / ₂ 37 ¹ / ₂	35 ¹ / ₂ 36 ^{1/₂}	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 37 ¹ / ₂	38 40
*38 39	*34 37	*34 ¹ / ₂ 36 ¹ / ₂	*35 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	38 39 ¹ / ₂
*36 36 ¹ / ₂	*34 37	*34 ¹ / ₂ 36 ¹ / ₂	35 35	36 36	38 38
*40 42 ¹ / ₂	40 ¹ / ₂ 40 ³ / ₄	*39 ¹ / ₂ 41 ¹ / ₂	*39 ¹ / ₂ 40 ¹ / ₂	41 41	41 ¹ / ₂ 43
31 ¹ / ₂ 32	32 32 ¹ / ₂	32 32	32 ¹ / ₂ 33	32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 33 ¹ / ₂
*101 106	*101 106	*101 106	*101 106	*101 106	*101 106
220 220	220 220	218 219 ¹ / ₂	219 227	225 ¹ / ₂ 232 ¹ / ₂	232 242
24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 24 ¹ / ₂	*24 ¹ / ₂ 24 ¹ / ₂	24 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂
12 ¹ / ₂ 13	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 13	13 13 ¹ / ₂	13 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂
80 80	79 ¹ / ₂ 80	80 ¹ / ₂ 80 ¹ / ₂	*78 81 ¹ / ₂	*79 81	*79 ¹ / ₂ 80 ¹ / ₂
52 52 ¹ / ₂	52 ¹ / ₂ 52 ¹ / ₂	52 ¹ / ₂ 53 ¹ / ₂	53 ¹ / ₂ 54 ¹ / ₂	53 ¹ / ₂ 56 ¹ / ₂	56 57
*24 ¹ / ₂ 25	*24 ¹ / ₂ 25	25 25	24 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26
3 3	2 ¹ / ₂ 3	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 3	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2
*50 54 ¹ / ₂	*50 54 ¹ / ₂	*50 ¹ / ₂ 54 ¹ / ₂	54 54	*50 ¹ / ₂ 54 ¹ / ₂	52 54
98 98 ¹ / ₂	98 ¹ / ₂ 100	98 ¹ / ₂ 101	*98 ¹ / ₂ 100	97 97	98 103
50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 51	51 ¹ / ₂ 51 ¹ / ₂	52 52	*53 ¹ / ₂ 54
38 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 40	40 40 ¹ / ₂	39 40 ¹ / ₂	39 40 ¹ / ₂
*68 ¹ / ₂ 70 ¹ / ₂	70 70 ¹ / ₂	*68 ¹ / ₂ 70 ¹ / ₂	*68 ¹ / ₂ 70	*68 ¹ / ₂ 70	70 70
51 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 51 ¹ / ₂	51 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 53
*136 ¹ / ₂ 138	*136 ¹ / ₂ 138	*136 ¹ / ₂ 138	136 ¹ / ₂ 136 ¹ / ₂	*136 ¹ / ₂ 136 ¹ / ₂	136 ¹ / ₂ 136 ¹ / ₂
125 ¹ / ₂ 126	125 ¹ / ₂ 126	125 126	125 ¹ / ₂ 126 ¹ / ₂	124 ¹ / ₂ 125 ¹ / ₂	120 ¹ / ₂ 124 ¹ / ₂
*165 ¹ / ₂ 165 ¹ / ₂	165 165 ¹ / ₂	165 165	*164 ¹ / ₂ 165 ¹ / ₂	*164 ¹ / ₂ 165 ¹ / ₂	165 ¹ / ₂ 165 ¹ / ₂
40 ¹ / ₂ 41 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	39 ¹ / ₂ 41	39 ¹ / ₂ 40 ¹ / ₂	41 42 ¹ / ₂
84 ¹ / ₂ 85	85 85 ¹ / ₂	85 ¹ / ₂ 86	85 ¹ / ₂ 86 ¹ / ₂	86 86	85 ¹ / ₂ 85 ¹ / ₂
49 ¹ / ₂ 50 ¹ / ₂	*50 ¹ / ₂ 51	*49 ¹ / ₂ 50 ¹ / ₂	49 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 52 ¹ / ₂	53 55 ¹ / ₂
*124 127	*125 127	*125 127	126 126	125 126	127 127
102 102	*99 102	100 101	99 100 ¹ / ₂	99 99	100 100
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29
10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 11 ¹ / ₂	11 11 ¹ / ₂	*10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂
27 ¹ / ₂ 28 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 26 ¹ / ₂	26 26 ¹ / ₂	25 ¹ / ₂ 26
29 ¹ / ₂ 30	28 ¹ / ₂ 29 ¹ / ₂	29 29 ¹ / ₂	29 29	*28 ¹ / ₂ 29	28 ¹ / ₂ 29
98 ¹ / ₂ 98 ¹ / ₂	*97 98 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	*97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	*97 ¹ / ₂ 98 ¹ / ₂
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ³ / ₈	4 ¹ / ₂ 4 ³ / ₈	4 ¹ / ₂ 4 ³ / ₈	4 ¹ / ₂ 4 ³ / ₈	4 ¹ / ₂ 4 ³ / ₈
*13 ¹ / ₂ 14 ¹ / ₂	*13 ¹ / ₂ 14 ¹ / ₂	*13 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	*13 ¹ / ₂ 14	14 14
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂
37 ¹ / ₂ 37 ¹ / ₂	*37 38	36 ¹ / ₂ 37	37 37	36 ¹ / ₂ 36 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂
*15 ¹ / ₂ 16	15 ¹ / ₂ 15 ¹ / ₂	16 16	*15 ¹ / ₂ 16	*15 ¹ / ₂ 16	15 ¹ / ₂ 15 ¹ / ₂
*31 32 ¹ / ₂	*32 32	*30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	30 30 ¹ / ₂	*29 ¹ / ₂ 30
20 ¹ / ₂ 20 ¹ / ₂	*19 ¹ / ₂ 20 ¹ / ₂	*19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 20	19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 20
6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6
39 39 ¹ / ₂	*37 ¹ / ₂ 37 ¹ / ₂	*37 38 ¹ / ₂	37 37	*36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 37
46 ¹ / ₂ 46 ¹ / ₂	*46 ¹ / ₂ 47	46 ¹ / ₂ 46 ¹ / ₂	47 47	46 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 46 ¹ / ₂
3 3	3 3	3 3	3 3	2 ¹ / ₂ 2 ¹ / ₂	3 3
21 21	*18 21 ¹ / ₂	*19 21 ¹ / ₂	19 19	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 19
11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11
27 ¹ / ₂ 28 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 30 ¹ / ₂
84 ¹ / ₂ 84 ¹ / ₂	84 84 ¹ / ₂	85 86	85 ¹ / ₂ 86	86 ¹ / ₂ 86 ¹ / ₂	88 ¹ / ₂ 89
22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂
11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂
31 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	*29 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 33
*132 133 ¹ / ₂	*132 133 ¹ / ₂	*132 133 ¹ / ₂	*132 133 ¹ / ₂	*132 133 ¹ / ₂	*132 133 ¹ / ₂
48 55	53 ¹ / ₂ 53 ¹ / ₂	50 55	50 55	53 ¹ / ₂ 53 ¹ / ₂	53 ¹ / ₂ 54
13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂
76 ¹ / ₂ 76 ¹ / ₂	75 ¹ / ₂ 76 ¹ / ₂	75 ¹ / ₂ 75 ¹ / ₂	75 75	75 75 ¹ / ₂	75 ¹ / ₂ 76 ¹ / ₂
65 ¹ / ₂ 66	64 ¹ / ₂ 65 ¹ / ₂	65 65 ¹ / ₂	65 ¹ / ₂ 65 ¹ / ₂	65 65 ¹ / ₂	65 ¹ / ₂ 66 ¹ / ₂
22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂
*163 166	*163 165 ¹ / ₂	165 ¹ / ₂ 165 ¹ / ₂	165 ¹ / ₂ 165 ¹ / ₂	165 ¹ / ₂ 165 ¹ / ₂	165 ¹ / _{2</}

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Aug. 1	Monday Aug. 3	Tuesday Aug. 4	Wednesday Aug. 5	Thursday Aug. 6	Friday Aug. 7				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
154 1/2 154 1/2	154 1/2 154 1/2	154 1/2 154 1/2	154 1/2 154 1/2	154 1/2 154 1/2	154 1/2 154 1/2	1,700	Artloom Corp.-----No par	8 1/2 Jan 3	22 1/2 Feb 27	34 1/2 Mar	9 1/2 Oct	
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	10	Preferred-----100	95 Jan 20	108 May 13	70 Apr	90 Nov	
17 1/2 17 1/2	18 18	17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,100	Associated Dry Goods-----1	12 1/2 Apr 30	19 1/2 July 27	7 1/2 Mar	18 1/2 Nov	
*105 1/4 109	*105 1/4 109	*106 1/2 109	*106 1/2 109	*106 1/2 109	*106 1/2 109	-----	6% 1st preferred-----100	103 June 19	109 1/2 Apr 2	80 1/2 Apr	109 Sept	
*113 115	*113 115	*113 115	*113 115	*113 115	*113 115	-----	7% 2d preferred-----100	98 Feb 21	112 June 19	48 Mar	100 Dec	
*39 41	40 40	*39 42	*38 42	*40 42	*39 42	40	Associated Oil-----25	36 May 21	51 1/2 Feb 10	29 1/2 Feb	44 Dec	
83 1/4 84	83 84 3/4	83 1/2 84 3/4	83 84 3/4	83 84 3/4	83 84 3/4	8,000	Atch Topeka & Santa Fe-----100	59 Jan 2	87 July 28	35 1/2 Mar	60 Dec	
*105 106	105 105 3/4	105 1/4 105 1/2	105 1/2 105 1/2	105 105 1/2	*105 105 1/2	1,100	Preferred-----100	90 1/2 Jan 2	106 1/2 June 11	66 1/2 Mar	92 1/2 Dec	
31 1/2 31 1/2	31 1/4 32	31 1/4 31 3/4	31 1/2 32 1/4	31 1/4 33	33 33 3/4	18,700	Atlantic Coast Line RR-----100	21 1/2 Apr 24	35 1/2 Feb 21	19 1/2 Apr	37 1/2 Jan	
22 22	21 1/2 21 1/2	*21 1/2 22	*21 1/2 22	21 21 1/2	21 1/2 23 1/4	460	At G & W I SS Lines-----No par	11 Apr 22	25 July 13	3 Mar	17 1/2 Dec	
*25 28 1/2	*25 28 1/2	*25 1/2 28 1/2	*25 1/2 28 1/2	*25 28 1/2	27 1/2 27 1/2	100	Preferred-----100	13 1/2 Apr 24	31 July 13	6 Mar	17 1/2 Dec	
29 29 1/2	28 3/4 29	28 3/4 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	9,600	Atlantic Refining-----25	26 1/2 June 4	35 1/2 Apr 10	20 1/2 Oct	28 May	
113 1/2 113 1/2	*113 1/2 114 1/2	*112 1/2 114 1/2	*113 1/2 114	113 1/2 113 1/2	*112 1/2 113 1/2	400	4% conv pref ser A-----100	112 1/2 May 22	115 June 12	-----	-----	
65 1/2 65 1/2	64 1/2 65	63 1/2 64 1/2	65 1/2 65 1/2	66 66	67 1/2 67 1/2	1,400	Atlas Powder-----No par	48 Jan 2	73 Feb 18	32 1/2 Apr	48 1/2 Nov	
123 1/2 123 1/2	*123 1/2 128	123 123 1/2	122 122	121 1/2 121 1/2	*121 122	100	Preferred-----100	112 Jan 17	126 1/2 Apr 18	106 1/2 Jan	115 Sept	
*16 1/2 17	16 1/2 16 1/2	*16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	500	Atlas Tack Corp.-----No par	14 June 26	30 1/2 Feb 14	4 Mar	19 1/2 Dec	
34 34 1/2	33 1/2 34	32 32	31 1/2 32 1/2	31 1/2 32 1/2	33 33 1/2	6,800	Auburn Automobile-----No par	26 1/2 June 5	54 1/2 Mar 5	15 Mar	45 1/2 Oct	
6 1/4 6 1/4	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	1,800	Austin Nichols-----No par	5 1/2 June 30	10 1/2 Jan 15	5 1/2 May	14 Jan	
*32 34 1/2	*32 34 1/2	*33 34 1/2	33 33	*33 34 1/2	34 34	30	Prior A-----No par	29 1/2 June 30	46 1/2 Jan 24	35 1/2 May	63 Jan	
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	9,000	Aviat Corp of Del(The) new 3	3 Apr 9	7 1/2 Mar 18	2 1/2 July	5 1/4 Dec	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	7,200	Baldwin Loco Works-----No par	2 1/2 July 9	6 1/2 Feb 24	1 1/2 Feb	6 1/2 Jan	
27 27	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,200	Assented-----100	2 1/2 July 8	3 1/2 Apr 22	-----	-----	
*40 41	40 40 1/2	38 1/2 40	*37 1/2 40	*41 42	*40 42 1/2	2,900	Preferred-----100	29 1/2 Apr 30	54 1/2 Feb 28	7 1/2 Apr	40 Dec	
*40 42 1/2	40 1/2 41	*36 40	*37 1/2 40	*41 42	*40 42 1/2	200	Pref assented-----100	33 1/2 July 8	43 1/2 July 21	-----	-----	
21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	47,200	Baltimore & Ohio-----100	15 1/2 Apr 30	24 1/2 Feb 21	7 1/2 Mar	18 Sept	
31 1/4 31 1/4	31 31 3/4	30 3/4 31 1/4	30 3/4 32	30 3/4 32 1/4	32 1/2 34 3/4	13,200	Preferred-----100	21 Apr 30	34 1/2 Aug 7	9 1/2 Mar	25 1/2 Dec	
*42 1/2 43 1/2	*42 1/2 43 1/2	*43 1/2 43 1/2	43 43 1/2	*42 1/2 43 1/2	43 43	400	Bangor & Aroostook-----50	41 1/2 Jan 3	49 1/2 Feb 28	36 1/2 Mar	49 1/2 Aug	
*113 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2	113 1/2 114	40	Preferred-----100	112 1/2 Apr 3	118 July 2	106 1/2 Mar	116 Dec	
*16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 15 1/2	800	Barker Brothers-----No par	13 1/2 Jan 6	20 1/2 Mar 19	3 1/2 Feb	15 1/2 Nov	
94 1/2 94 1/2	94 1/2 94 1/2	92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	40	6 1/2% conv preferred-----100	82 1/2 Jan 10	102 Apr 11	32 June	88 Nov	
17 17 1/2	17 1/2 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	16 1/2 17 1/2	10,700	Barnsdall Oil Co-----5	14 1/2 Jan 6	20 Apr 8	5 1/2 Mar	14 1/2 Dec	
*18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	3,200	Bayuk Cigars Inc-----No par	16 1/2 June 26	19 1/2 July 13	-----	-----	
*111 112	*111 112	112 112	111 1/2 112	*111 112	111 1/2 111 1/2	80	1st preferred-----100	110 May 8	114 Jan 15	107 1/2 Jan	115 May	
23 1/2 23 1/2	22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	22 1/2 22 1/2	1,100	Beatrice Creamery-----100	107 Jan 8	115 May 29	100 1/2 Jan	108 1/2 June	
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,100	85 pref w w-----No par	103 1/2 Aug 6	105 July 30	-----	-----	
*37 40	*37 40	*37 40	*37 40	*37 40	*37 40	-----	Beech Creek RR Co-----50	35 Feb 28	39 1/2 July 16	33 Nov	33 1/2 Sept	
93 93	93 93	92 92	93 93	93 93	93 93	900	Beech-Nut Packing Co-----20	85 Feb 8	96 June 10	72 Feb	95 Sept	
14 14 1/2	14 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	1,900	Belding Hemmway Co No par	13 1/2 Jan 2	16 1/2 Mar 5	11 1/2 Mar	14 1/2 Nov	
*85 1/2	*85 1/2	-----	*85 1/2	*85 1/2	*85 1/2	-----	Belgian Nat Rys part pref-----	83 June 5	89 1/2 May 4	79 Sept	117 1/2 Nov	
29 3/4 30 1/4	29 3/4 30 3/4	29 3/4 30 3/4	29 3/4 30 3/4	29 3/4 30 3/4	29 3/4 30 3/4	39,300	Bendix Aviation-----5	21 1/2 Jan 20	31 1/2 Apr 15	11 1/2 Mar	24 1/2 Oct	
22 22 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,000	Beneficial Indus Loan-----No par	20 Jan 18	24 1/2 Mar 5	15 1/2 Mar	22 1/2 Dec	
54 1/2 56 1/2	56 1/2 56 1/2	*54 56 1/2	*55 56 1/2	*55 56 1/2	*55 56 1/2	100	Best & Co-----No par	48 Jan 7	67 1/2 Apr 2	34 Jan	57 1/2 Nov	
54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	47,000	Beth Steel new (Del) No par	45 1/2 Apr 30	63 1/2 Apr 8	-----	-----	
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,700	5% preferred-----20	16 1/2 Apr 28	19 Feb 28	-----	-----	
117 1/2 118 1/2	118 118 1/2	120 120 1/2	118 118 1/2	117 117 1/2	118 118 1/2	1,300	7% preferred-----100	107 1/2 July 8	120 1/2 Mar 26	-----	-----	
38 1/2 38 1/2	*38 1/2 39	*38 1/2 38 1/2	*38 1/2 39 1/2	38 1/2 39 1/2	39 1/2 39 1/2	400	Bigelow-Sanford Carp Inc No par	23 Jan 3	48 Apr 6	14 1/2 Mar	27 1/2 Sept	
16 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	8,200	Blaw-Knox Co-----No par	14 1/2 July 8	20 1/2 Feb 19	9 1/2 Mar	17 Nov	
*23 24 1/2	*22 1/2 24 1/2	*23 1/2 24 1/2	24 1/2 24 1/2	*24 24 1/2	24 24 1/2	120	Bloomington Brothers No par	18 1/2 May 8	24 1/2 Aug 5	16 1/2 June	23 1/2 Aug	
*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	160	Preferred-----100	109 1/2 Jan 24	113 Jan 6	103 1/2 Jan	114 Dec	
*83 84	*83 86	*83 85	85 85	85 85 1/2	87 87	170	Blumenthal & Co pref-----100	77 1/2 July 11	99 Feb 28	28 1/2 Mar	90 Dec	
27 1/2 28 1/2	28 1/2 30	29 1/2 30 1/2	29 30 1/2	30 1/2 31 1/2	30 31	51,700	Boeing Airplane Co-----5	16 1/2 Apr 30	31 1/2 Aug 6	6 1/2 Mar	22 1/2 Dec	
46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	2,400	Bohn Aluminum & Br-----5	44 June 27	63 1/2 Mar 7	39 1/2 July	59 1/2 Jan	
88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 88	88 1/2 90	*87 90	150	Bon Ami class A-----No par	80 1/2 June 12	100 1/2 Apr 13	90 Jan	100 July	
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41	41 41 1/2	380	Class B-----No par	39 June 30	45 Jan 15	38 Dec	47 1/2 July	
30 1/2 30 1/2	30 1/2 31	30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	9,700	Borden Co (The)-----15	25 1/2 Jan 2	31 1/2 Aug 6	21 Mar	27 1/2 Nov	
78 1/2 79 1/2	79 79 1/2	79 79 1/2	76 1/2 77 1/2	76 1/2 77 1/2	77 1/2 78 1/2	5,600	Borg-Warner Corp-----10	64 Jan 21	83 1/2 Mar 4	28 1/2 Jan	70 1/2 Dec	
8 1/4 8 1/4	*7 3/4 8 1/4	8 8	*7 3/4 8	8 8	8 8	600	Boston & Maine-----100	6 Apr 27	11 1/2 Jan 30	3 1/2 Mar	8 1/2 Dec	
*18 2	*18 2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Botany Cons Mills class A 50	1 1/2 July 16	3 1/2 Feb 14	2 1/2 June	2 1/2 Dec	
15 1/2 15 1/2	15 15 1/2	14 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	6,700	Bridgeport Brass Co-----No par	12 1/2 July 2	18 1/2 Feb 13	8 1/2 Apr	17 1/2 Nov	
54 1/2 54 1/2	53 1/2 54 1/2	53 1/2 53 1/2	52 1/2 53 1/2	51 1/2 52 1/2	52 52 1/2	10,900	Briggs Manufacturing No par	43 1/2 Apr 30	64 1/2 Mar 6	24 1/2 Feb	55 1/2 Oct	
*51 52	50 50 1/2	50 50 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,000	Briggs & Stratton-----No par	47 1/2 June 30	69 Apr 4	23 1/2 Jan	55 Oct	
49 49	49 1/2 49 1/2	49 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	500	Bristol-Myers Co-----5	41 Jan 17	50 1/2 July 24	30 1/2 May	42 Dec	
8 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7,700	Brooklyn & Queens Tr No par	41 1/2 Jan 4	12 1/2 Mar 5	1 1/2 Apr	5 1/2 Dec	
*36 1/4 38 1/4	*36 1/4 39 1/4	*37 38	37 1/2 37 1/2	37 1/2 38	39 39	400	Preferred-----No par	33 1/2 Jan 7	51 1/2 Mar 5	14 May	38 Dec	
50 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2	51 51 1/2	50 1/2 51 1/2	51 1/2 52	3,300	Bklyn Manh Transit No par	40 1/2 Jan 2	53 1/2 July 29	36 1/2 Mar	46 1/2 Aug	
*102 103 1/2	103 103	102 102 1/2	*103 103 1/2	*102 103 1/2	*102 103 1/2	500	86 preferred series A No par	97 1/2 Feb 4	104 Apr 1	90 Jan	100 Aug	
*49 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,100	Brooklyn Union Gas No par	44 1/2 May 11	56 1/2 Jan 31	43 Mar	71 1/2 Aug	
*51 51 1/2	*51 51 1/2	51 51	51 51	*50 1/2 51 1/2	51 51	300	Brown Shoe Co-----No par	250 May 19	65 1/2 Jan 15	53 Mar	63 1/2 Aug	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,100	Bruno-Balke-Collender No par	8 1/2 May 19	13 Mar 23	3 1/2 July	11 1/2 Dec	
12 12 1/2	11 1/2 12 1/2	11 1/2 12	12 12 1/2	12 12 1/2	12 1/2 13 1/2	8,000	Bucyrus-Erie Co-----10	8 1/2 Jan 2	14 1/2 Feb 14	4 1/2 Mar	8 1/2 Dec	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 1										

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 1	Monday Aug. 3	Tuesday Aug. 4	Wednesday Aug. 5	Thursday Aug. 6	Friday Aug. 7
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
25 25	*23 25	25 25	*23 24	*23 24	24 24
*8 9	8 8	8 8	*8 8	8 8	8 8
*31 36	*31 36	*31 36	*31 36	*31 36	*31 36
118 120	118 121	118 121	118 121	118 121	118 120
17 17	17 17	17 17	17 17	17 17	17 17
83 84	83 83	83 83	83 83	84 84	83 84
6 6	6 6	6 6	6 6	6 6	6 6
*32 33	32 32	31 31	*31 32	*31 32	31 32
*110 111	*110 111	*110 110	*110 110	*110 110	*110 110
*35 36	35 36	*36 37	36 36	36 36	35 36
*50 51	*50 50	50 50	*47 50	48 48	*47 50
*58 59	58 58	57 57	58 58	58 58	58 59
*129 134	*129 134	*129 129	*129 129	*129 129	*129 129
118 119	117 121	117 119	116 119	115 117	117 118
56 56	56 56	*56 57	56 56	*56 57	*56 57
14 14	14 14	14 14	14 14	14 14	14 14
*103 104	103 104	*103 104	104 104	103 103	103 103
54 54	54 54	53 54	52 53	52 53	53 53
*110 112	110 110	*110 112	110 110	*110 112	*110 112
27 27	*27 28	27 28	27 27	*27 28	*27 28
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29 29	29 29	28 29	28 29	28 29	28 29
32 32	*30 31	30 30	*30 32	30 30	30 30
*26 29	*27 28	27 27	28 28	28 31	30 31
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29
126 126	129 129	128 129	127 129	128 130	128 130
37 37	38 38	38 38	37 38	38 38	38 38
*44 47	*44 46	36 46	*45 46	*45 46	46 46
22 22	22 22	22 22	21 22	21 22	22 22
*105 106	*105 107	106 106	106 107	107 107	106 106
99 99	99 99	99 99	99 99	100 100	100 100
71 71	71 71	71 71	71 71	71 71	71 71
105 105	105 105	105 105	105 105	105 105	105 105
78 78	78 78	78 78	78 78	78 78	78 78
117 117	116 116	116 116	116 116	117 117	117 117
*116 119	*116 118	116 116	*116 117	117 117	118 118
16 16	16 16	16 16	16 16	16 16	16 16
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76 76	75 75	75 75	74 74	74 74	75 75
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*17 20	*17 20	*18 20	18 18	*18 19	*18 20
*12 13	12 12	12 12	12 12	12 12	12 12
*21 26	*21 26	*21 25	*21 24	16 20	16 16
9 9	9 9	9 9	9 9	9 9	9 9
*70 74	*70 74	*70 74	*70 74	*70 74	*70 74
78 78	*77 78	*77 78	*77 78	*77 78	*77 78
*75 91	*75 91	*75 78	*75 91	*75 91	*75 91
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17 17	17 17	16 16	16 16	17 17	17 17
41 41	42 42	41 41	42 42	42 42	42 42
107 107	107 107	*107 107	107 107	107 107	107 107
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*10 14	*10 14	*10 14	*10 14	*10 14	*10 14
7 7	7 7	7 7	7 7	7 7	7 7
2 2	2 2	2 2	2 2	2 2	2 2
15 15	*14 15	14 14	14 14	13 13	14 14
20 20	20 20	20 20	20 20	21 21	21 21
17 17	17 17	16 17	16 16	16 16	16 16
2 2	2 2	2 2	2 2	2 2	2 2
87 87	87 87	86 87	86 86	86 86	87 87
71 71	71 71	70 71	70 71	70 71	70 71
*20 20	20 20	20 20	20 20	20 20	20 20
*39 39	39 39	39 39	38 39	38 39	38 39
2 2	2 2	2 2	2 2	2 2	2 2
30 30	30 30	30 30	30 30	30 30	30 30
34 34	34 34	33 33	33 33	32 33	32 33
66 66	66 66	66 66	66 66	66 66	66 66
69 69	69 69	68 69	68 69	68 69	68 69
*160 163	*160 162	*160 163	*160 163	*160 162	*160 162
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*36 36	36 36	36 36	36 36	36 36	36 36
30 30	30 30	29 30	29 29	29 29	29 30
59 59	58 59	58 59	58 59	58 59	59 59
*45 45	45 45	45 45	45 45	45 45	45 45
47 47	47 47	47 47	47 47	47 47	47 47
*104 109	*105 109	*107 109	*104 109	109 109	*109 109
9 9	9 9	9 9	8 9	8 9	9 9
36 36	35 36	35 35	35 36	36 38	38 39
*106 106	*105 106	*105 106	106 106	106 106	106 106
1 1	1 1	1 1	1 1	1 1	1 1
*11 12	11 11	11 11	11 11	*11 11	*11 11
10 10	9 9	9 9	9 9	9 9	9 9
95 95	93 94	*92 94	94 95	95 95	95 95
*37 37	*36 37	*36 37	37 37	37 37	38 38
18 18	19 20	19 19	19 19	19 19	19 19
*103 104	104 104	104 104	104 104	104 104	104 105
6 6	7 7	7 7	7 7	7 7	7 7
18 18	19 20	19 20	19 20	19 20	19 20
*64 68	68 68	68 68	*64 70	*64 70	64 70
*42 47	*42 47	*42 47	*42 47	*42 47	42 42
60 60	60 60	59 59	59 59	59 59	60 62
14 14	14 14	14 14	14 14	14 14	14 14
73 73	74 75	75 77	75 77	75 77	76 77
*29 29	*29 29	*29 29	*29 29	*29 29	29 29
24 24	24 24	23 24	23 24	23 24	23 24
45 45	44 45	44 45	44 45	44 45	46 47
19 19	18 19	18 19	19 19	19 19	19 20
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6
150 150	*148 151	151 151	151 151	151 151	150 150
*61 61	*60 60	*60 60	*60 60	*60 60	*60 60
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5
*13 18	*13 18	*13 18	*13 18	*13 18	*13 18
*54 57	*54 56	*54 56	*54 56	*54 56	*54 56
34 34	33 34	34 34	33 34	33 33	33 33
*42 43	*42 42	*42 42	*42 42	*42 42	*42 42
22 22	22 22	22 22	22 22	22 22	22 22
*20 20	*20 21	*20 21	*20 21	*20 21	*20 21
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40
56 56	57 57	56 57	55 56	56 56	56 56
9 9	9 9	9 9	9 9	9 9	9 9
75 75	76 76	75 76	72 74	72 74	74 75
*39 39	39 39	39 39	*39 39	39 39	39 40
*23 25	*23 23	*23 24	*23 24	*23 24	23 24
*8 1	*8 1	*8 1	*8 1	*8 1	*8 1
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14
*115 115	*115 115	*115 115	*115 115	*115 115	*115 115
165 166	165 166	166 167	164 166	163 165	164 166
*129 129	*129 129	*129 129	*129 129	*129 129	*129 129
*113 114	113 114	113 113	*113 114	*113 113	*113 113
*12 18	*12 18	*12 18	*12 18	*12 18	*12 18
9 9	8 9	8 9	8 9	8 9	9 9
*179 180	179 180	179 179	178 179	179 179	179 182
157 157	160 160	161 161	161 161	158 158	158 158
34 34	34 34	34 34	34 34	33 33	33 34
*98 98	98 98	98 98	98 98	98 98	98 98
39 39	39 39	38 39	38 39	38 39	38 39
*112 113	*112 113	*112 113	113 113	112 112	*112 113
13 13	13 13	13 13	13 13	13 13	13 13

Sales
for the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-share LotsRange for Previous
Year 1935

Shares		Par	\$ per share	\$ per share	\$ per share	\$ per share
1,300	Chickasha Cotton Oil.....	10	20 June 12	30 1/4 Jan 6	25 Sept	31 1/2 Dec
300	Childs Co.....	No par	7 Jan 3	11 1/4 Jan 24	3 1/2 Mar	9 Dec
	Chile Copper Co.....	25	25 Jan 8	35 Mar 25	9 Feb	26 Nov
53,700	Chrysler Corp.....	5	85 1/2 Jan 21	124 3/4 July 27	31 Mar	93 1/2 Dec
2,000	City Ice & Fuel.....	No par	15 1/2 Jan 2	19 1/2 Feb 14	12 Oct	24 1/2 May
250	Preferred.....	100	72 1/2 Jan 2	86 1/2 Feb 19	69 1/2 Sept	100 May
1,700	City Stores.....	5	4 1/2 Jan 7	7 1/2 Mar 5	3 1/4 Apr	6 1/2 Nov
1,300	Clark Equipment.....	No par	23 1/2 Jan 21	46 1/2 Mar 24	12 1/2 May	27 1/2 Dec
100	Clev El Illum Co pref.....	No par	107 1/4 Jan 4	111 July 30	27 1/2 July	48 1/2 Dec
1,300	Clev Graph Bronze Co (The).....	1	33 July 7	46 Mar 2	48 June	48 June
90	Clev & Pitts RR Co special.....	50	48 Mar 30	50 Feb 20	20 July	52 1/2 Dec
1,100	Cluett Peabody & Co.....	No par	48 Apr 28	70 1/2 Feb 7	110 Aug	126 May
	Preferred.....	100	124 Jan 15	129 July 28	72 1/2 Nov	93 Dec
4,600	Coca-Cola Co (The).....	No par	84 Jan 31	122 1/4 July 31	53 1/2 Apr	58 1/2 Dec
400	Class A.....	No par	55 Jan 16	57 1/2 June 5	15 1/2 June	21 Dec
12,300	Colgate-Palmolive-Peet No par		13 June 30	20 1/2 Jan 6	101 Jan	107 1/4 Dec
900	6% preferred.....	100	102 1/2 May 19	106 1/2 Feb 28	9 Mar	50 Dec
15,600	Collins & Aikman.....	No par	39 1/2 Apr 30	55 1/2 July 31	69 1/2 Mar	109 Dec
20	Preferred.....	100	107 1/4 Jan 3	112 Jan 15	6 1/2 Jan	9 1/2 Nov
120	Colonial Beacon Oil.....	No par	8 1/4 Jan 6	28 1/2 July 19	1 1/2 Mar	5 1/2 Jan
2,400	Colorado Fuel & Iron.....	No par	3 1/2 Mar 16	9 1/2 Feb 19	5 Mar	29 Dec
600	Preferred.....	100	24 May 2	49 Jan 11	10 1/2 Feb	22 1/2 Dec
270	Colorado & Southern.....	100	21 1/2 Jan 2	36 1/2 Feb 20	7 Feb	21 Dec
1,240	4% 1st preferred.....	100	19 1/2 Jan 2	37 1/2 Mar 11	6 1/2 Mar	17 1/2 Dec
	4% 2d preferred.....	100	16 Jan 2	36 Mar 4	7 Jan	101 1/4 Nov
1,900	Columbian Carbon v t e No par		94 Jan 7	134 Apr 11	40 1/2 Dec	49 1/2 Dec
2,900	Col Pict Corp v t e.....	No par	31 May 20	245 1/2 Jan 22	48 1/2 Dec	50 Dec
200	\$2.75 conv pref.....	No par	42 1/2 May 26	51 1/2 Jan 23	3 Mar	15 1/2 Oct
50,400	Columbia Gas & Elec.....	No par	14 Jan 2	23 1/2 July 28	35 1/2 Mar	90 1/2 Dec
160	Preferred series A.....	100	90 1/2 Jan 2	107 1/2 July 13	31 Mar	83 Dec
600	5% preferred.....	100	80 1/2 Jan 6	100 Aug 5	39 1/2 Jan	58 Oct
15,700	Commercial Credit.....	10	44 Jan 9	73 1/2 Aug 5	110 Oct	119 1/2 Aug
	5 1/2% preferred.....	100	110 Jan 8	123 1/2 July 18	66 1/2 Feb	72 Aug
3,600	4 1/4% conv pref.....	100	100 1/2 July 7	107 1/2 Aug 7	110 1/2 Jan	115 1/2 Jan
6,300	Comm'l Invest Trust.....	No par	55 Jan 9	82 1/2 May 8	97 1/2 July	105 Oct
2,100	Conv preferred.....	No par	110 1/2 Jan 9	123 July 22	16 1/2 Oct	23 1/2 Jan
400	\$4.25 conv pf ser of '35 No par		97 Jan 10	122 July 22	4 Mar	3 Nov
36,100	Commercial Solvents.....	No par	14 1/2 Jan 26	24 1/2 Feb 21	29 1/2 Jan	71 Oct
49,800	Commonwealth & Sou.....	No par	2 1/4 Apr 30	5 1/2 Feb 17	5 1/2 Mar	11 Dec
1,200	\$6 preferred series.....	No par	59 1/4 Apr 28	82 Feb 17	27 Mar	45 1/2 Nov
1,200	Conde Nast Pub Inc.....	No par	7 July 3	12 1/2 Feb 27	9 Feb	21 1/2 Nov
10,100	Congleum-Nalrn Inc.....	No par	30 1/2 Aug 7	44 1/2 Jan 8	14 1/2 Nov	49 July
100	Congress Cigar.....	No par	16 Jan 2	25 1/2 Mar 4	24 Nov	58 1/2 Sept
160	Connecticut Ry & Ltg.....	100	10 May 5	20 Jan 10	7 Mar	11 1/4 Nov
720	Preferred.....	100	16 Aug 6	33 1/2 Jan 3	62 Mar	74 Jan
1,300	Consolidated Cigar.....	No par	8 June 3	13 1/2 Jan 22	69 Nov	82 Feb
	Preferred.....	100	65 1/2 June 24	78 Jan 15	72 1/2 Oct	80 Mar
110	Prior preferred.....	100	72 1/2 Jan 27	85 Mar 24	3 1/4 May	7 1/2 Jan
1,600	Prior pref ex-warrants.....	100	73 1/2 Feb 13	85 Mar 25	14 1/4 May	22 1/2 Feb
1,100	Consol Film Indus.....	1	4 1/2 Apr 30	7 1/2 Feb 13	15 1/2 Feb	34 1/4 Nov
34,900	Preferred.....	No par	15 1/2 Apr 30	20 1/2 Feb 13	72 1/2 Feb	105 1/2 Nov
500	Consol Ed Co of N Y.....	No par	27 1/4 Apr 30	43 1/2 July 28	6 1/2 Mar	6 1/2 Dec
1,300	\$5 preferred.....	No par	102 Jan 3	109 July 14	100 1/2 Dec	101 1/2 Dec
56,200	Consol Laundries Corp.....	5	3 1/2 Apr 28	6 1/2 Feb 10	2 1/2 Jan	8 1/4 Dec
	Consol Oil Corp.....	No par	11 1/2 Apr 30	15 1/4 Mar 6	3 Aug	1 1/2 Nov
1,300	Preferred.....	No par	101 Jan 6	106 1/2 June 30		
4,300	Consol RR of Cuba pref.....	100	6 1/4 Aug 6	11 1/2 Feb 5		
400	Consolidated Textile.....	100	3 1/2 May 5	1 1/2 Jan 16		
330	Consol Coal Co (Del) v t e.....	25	2 June 18	4 1/2 Apr 18		
13,400	5% preferred v t e.....	100	12 1/2 June 18	20 1/2 Apr 17		
1,400	Continental Corp of America.....	20	15 1/4 May 14	26 1/4 Mar 9		
4,600	Continental Bak Cl A.....	No par	10 1/2 Jan 6	19 1/2 Mar 3		
1,300	Class B.....	No par	1 1/2 Jan 2	2 1/2 Feb 21		
20,200	Preferred.....	100	67 1/2 Jan 3	87 1/2 Aug 7		
4,300	Continental Can Inc.....	20	67 1/2 May 7	87 1/2 Jan 13		
	Continental Diamond Fibre.....	5	17 1/2 June 30	24 1/2 Mar 5		
3,800	Continental Insurance.....	2.50	35 1/2 Apr 30	46 Feb 11		
66,200	Continental Motors.....	1	2 1/2 Apr 30	4 Mar 20		
15,500	Continental Oil of Del.....	5	28 1/2 June 6	38 1/2 Feb 11		
2,400	Continental Steel Corp.....	No par	27 July 9	46 Apr 8		
160	Corn Exch Bank Trust Co.....	20	55 1/4 Apr 30	69 Jan 14		
10,100	Corn Products Refining.....	25	66 1/2 July 30	82 June 18		
2,900	Preferred.....	100	162 Jan 14	168 1/2 Apr 15		
2,200	Coty Inc.....	No par	4 July 1	7 1/2 Mar 6		
1,500	Cream of Wheat cfs.....	No par	35 Mar 27	37 1/2 June 19		
2,800	Crosley Radio Corp.....	No par	15 1/2 Mar 16	31 1/2 July 28		
	Crown Cork & Seal.....	No par	43 1/2 Jan 7	63 1/2 Apr 28		
	\$2.70 preferred.....	No par	45 1/2 July 29	47 1/2 Apr 28		
1,500	\$2.25 conv pref w p.....	No par	46 1/2 July 22	47 1/2 July 30		
50	Cr Wmette Pap Ist pf.....	No par	102 Jan 27	109 July 22		
8,500	Crown Zellerbach v t e.....	No par	7 1/2 May 4	10 1/2 Mar 4		
5,000	Cruible Steel of America.....	100	28 Apr 30	41 Feb 18		
400	Preferred.....	100	95 1/2 Apr 29	115 Mar 6		
160	Cuba Co (The).....	No par	1 1/2 July 13	2 1/2 Feb 4		
3,600	Cuban RR 6% pref.....	100	10 1/2 Apr 28	18 1/2 Feb 4		
140	Cuban-American Sugar.....	10	6 1/2 Jan 7	14 1/2 Mar 9		
300	Preferred.....	100	63 1/2 Jan 7	102 Mar 6		
11,800	Cudahy Packing.....	50	35 1/2 May 26	44 1/2 Jan 14		
	Curtis Pub Co (The).....	No par	16 1/2 June 4	24 1/2 Apr 13		
1,600	Preferred.....	No par	99 1/2 Mar 13	105 Aug 7		
66,900	Curtiss-Wright.....	1	4 Jan 15	9 1/4 Mar 11		
91,300	Class A.....	100	10 1/2 Jan 6	21 1/2 Mar 9		
10	Cushman's Sons 7% pref.....	100	60 May 28	90 Jan 21		
20	8% preferred.....	No par	36 1/2 May 17	70 1/2 Jan 21		
1,900	Cutler-Hammer Inc.....	No par	43 1/2 Jan 6	65 Mar 6		
4,000	Davega Stores Corp.....	5	7 1/2 Apr 27	15 Aug 3		
9,300	Deere & Co.....	No par	52 Jan 7	89 1/2 Apr 6		
400	Preferred.....	20	27 Jan 2	31 Feb 7		
5,400	Deisel-Wemmer-Gilb Corp.....	10	19 1/2 Apr 28	26 Mar 6		
12,700	Delaware & Hudson.....	100	36 1/2 Jan 20	52 Feb 20		
16,900	Delaware Lack & Western.....	50	14 1/2 Apr 30	23 1/2 Feb 20		
100	Denw & Rio Gr West pref.....	100	4 1/2 Jan 4	9 1/2 Feb 7		
700	Detroit Edison.....	100	128 May 12	153 Feb 17		
	Det Hillsdale & SWRR Co.....	100	60 Jan 24	65 May 12		
	Det & Mackinac Ry Co.....	100	4 Apr 29	10 Jan 3		
	5% non-conv preferred.....	100	13 June 12	21 1/2 Jan 31		
200	Devco & Raynolds A.....	No par	42 Jan 10	58 1/2 July 27		
2,400	Diamond Match.....	No par	33 Aug 6	40 1/2 Jan 25		
700	Participating preferred.....	25	38 Jan 8	43 Aug 6		
7,400	Distil Corp-Sear's Ltd.....	No par	18 1/2 Apr 30	34 1/2 Jan 2		
500	Dixie-Vortex Co.....	No par	19 1/2 June 27	21 June 19		
	Class A.....	No par	40 1/2 July 18	40 1/2 July 18		
4,700	Dome Mines Ltd.....	No par	41 1/2 Jan 2	61 1/2 June 4		
1,000	Domination Stores Ltd.....	No par	7 1/2 Apr 28	11 1/2 Jan 23		
56,400	Douglas Aircr Co Inc.....	No par	50 1/2 Jan 10	79 1/2 July 30		
8,100	Rights.....	100	2 1/2 July 10	6 1/2 July 30		
700	Dresser(SR) Mfg conv A.....	No par	29 Jan 6	40 Aug 7		
1,900	Convertible class B.....	No par	5 1/2 Jan 10	25 1/2 Aug 7		
100	Duluth S S & Atlantic.....	100	6 1/2 May 20	18 1/2 Jan 15		
900	Preferred.....	100	1 1/2 Jan 6	3 Jan 15		
500	Dunhill International.....	1	4 1/2 July 10	8 1/4 Mar 17		
	Duplan Silk.....	No par	13 1/2 July 7	18 1/2 Jan 17		
	Preferred.....	100	114 Feb 8	115 1/2 July 28		
9,800	Du P de Nemours(E I) & Co.....	20	133 Apr 30	167 1/2 July 29		
400	6% non-voting deb.....	100	129 Feb 7	133 1/2 Apr 1		
50	Duquesne Light Ist pref.....	100	21 1/2 June 12	115 1/2 Feb 14		
3,700	Durham Hosiery Mills pf.....	100	18 Mar 11	25 Jan 13		
2,100	Eastern Rolling Mills.....	5	5 1/2 July 1	9 1/2 Feb 11		
3,000	Eastman Kodak (N J).....	No par	156 Apr 28	182 Aug 7		
110	6% conv preferred.....	100	152 July 24	166 Mar 13		
3,100	Eaton Mfg Co.....	No par	28 1/2 Jan 6	37 Apr 6		
1,900	Eltington Schild.....	No par	54 Apr 28	104 July 20		
15,000	Elec Auto-Lite (The).....	5	30 1/2 Apr 27	44 1/2 Feb 19		
40	Preferred.....	100	110 1/2 Jan 23	114 Feb 6		
22,100	Electric Boat.....	3	10 Apr 30	17 1/2 Feb 4		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Aug. 1	Monday Aug. 3	Tuesday Aug. 4	Wednesday Aug. 5	Thursday Aug. 6	Friday Aug. 7	Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share
5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	2,000	Electric & Mus Ind Am shares	5 1/4 July 28	7 1/4 Feb 21	5 5/8 Sept	8 3/4 Feb
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	29,800	Electric Power & Light	6 1/2 Jan 2	17 1/4 July 14	1 1/2 Mar	7 1/2 Aug
79 1/2	79 1/2	79	77 1/2	78	79 1/2	3,300	\$7 preferred	32 1/2 Jan 2	85 July 9	3 Mar	34 1/2 Dec
*74 1/2	76	*73 1/2	74 1/2	72 1/2	73 1/2	1,400	\$6 preferred	29 1/2 Jan 2	78 July 27	2 1/2 Mar	31 1/2 Dec
45 5/8	45 5/8	45 5/8	45 5/8	47	48	6,400	Elec Storage Battery	42 1/2 July 13	55 1/4 Jan 7	39 Mar	58 1/2 Nov
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	400	Elk Horn Coal Corp	1 1/2 Jan 2	1 1/2 Feb 5	1 1/4 Mar	7 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	200	6% part preferred	1 1/2 Jan 4	3 1/2 Feb 6	3/4 Apr	1 1/2 Aug
*112	112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	1,200	Endicott-Johnson Corp	53 1/2 July 25	69 Feb 7	52 1/2 Jan	66 Sept
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	20	5% Pref	112 July 27	116 July 22	125 1/2 Jan	134 Dec
*70	80	*70	79	*70	75	700	Engineers Public Serv	7 1/2 Jan 3	15 1/2 Apr 17	1 1/2 Mar	8 1/4 Nov
*78	82 1/2	*75	82 1/2	*81	83	100	\$5 conv preferred	45 1/2 Jan 14	84 June 30	14 Mar	50 Nov
*80	90	*80	90	*83	90	300	\$5 1/2 preferred	48 Jan 6	89 1/2 June 30	14 1/2 Feb	55 Nov
6	6	5 5/8	5 5/8	6 1/4	6 1/4	2,800	\$6 preferred	55 Jan 4	97 June 30	15 1/2 Mar	55 1/2 Nov
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	9,800	Equipable Office Bldg	5 1/4 Apr 7	7 1/2 Feb 21	4 1/2 Aug	7 1/2 Dec
25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	12,700	Erie	11 Apr 30	17 1/2 Feb 21	7 1/2 Mar	14 Jan
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,900	Firt preferred	16 Apr 29	27 1/2 Feb 21	8 1/2 Mar	19 1/2 Dec
*70	70	*70	70	*70	70	9,200	Second preferred	11 1/2 Jan 3	19 Feb 15	6 1/4 Mar	13 1/2 Dec
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,000	Erie & Pittsburgh	68 Jan 10	69 Jan 15	69 1/2 Feb	85 1/2 Nov
*26	27	26 1/2	26 1/2	26	26 1/2		Eureka Vacuum Cleaner	12 Jan 7	15 1/2 Aug 7	10 1/2 Mar	14 1/2 Dec
6 1/4	6 1/4	6 1/2	6 1/2	6 1/2	6 1/2	1,300	Evans Products Co	23 1/2 July 2	40 1/2 Jan 8	15 May	40 1/2 Dec
*2 3/4	3	*2 3/4	3	*2 3/4	3	80	Exchange Buffet Corp	4 1/2 Jan 3	8 1/4 Mar 19	2 Apr	6 Nov
*12 1/4	13	*12 1/4	12 1/4	*12 1/4	12 1/4	60	Fairbanks Co	2 1/2 June 3	5 1/2 Mar 25	3/4 Mar	3 1/2 Dec
*51 1/2	52	*51 1/2	52	*51 1/2	51 1/2	2,400	Preferred	8 1/2 Apr 29	18 1/2 Mar 25	4 Mar	15 Dec
*150	160	*153	160	*154	160	4,200	Fairbanks Morse & Co	34 1/2 Jan 7	53 1/2 Apr 8	17 Jan	39 1/2 Dec
45 1/2	46 1/2	44 1/2	45 1/2	44	44	2,700	6% conv preferred	122 1/2 Jan 7	160 1/2 July 25	115 Dec	125 Dec
23 1/2	23 1/2	24 1/2	24 1/2	23 1/2	24	10	Fajardo Sug Co of Rico	31 1/2 Feb 24	47 1/2 July 18	5 1/2 Mar	21 1/2 Nov
*95 1/2	99	*95	99	*96	99	10	Federal Light & Trac	18 1/2 Apr 30	25 Apr 3	48 Jan	28 1/2 Aug
*38	40	*38	40	*38	40	200	Preferred	84 Jan 3	99 Aug 7	40 Apr	72 Apr
*85	89	*85	89	*86 1/2	89	3,500	Federal Min & Smt Co	38 July 13	92 Mar 6	54 Apr	95 May
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,600	Preferred	69 1/2 Mar 30	101 Mar 6	54 Apr	95 May
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,000	Federal Motor Truck	7 1/2 Jan 9	12 1/2 Mar 4	3 1/4 Mar	8 1/2 Dec
5	5 1/2	5	5 1/2	5	5 1/2	4,600	Federal Screw Works	3 Apr 28	5 1/2 Mar 6	2 July	4 1/2 Jan
*34	35 1/2	*36 1/2	36 1/2	*34	35 1/2	500	Federal Water Serv	2 1/2 Jan 2	5 1/2 July 24	7 1/2 Feb	3 1/2 Aug
*42 1/4	43	*42 1/4	43	*42 1/4	43	1,800	Federated Dept Stores	20 1/2 Jan 9	37 1/2 July 28	16 1/2 Mar	25 Aug
*33 1/4	34	*33 1/4	34	*33 1/4	34	11,100	Fidel Phen Fire Ins N Y	38 Apr 30	49 1/2 Feb 14	28 1/2 Mar	45 1/2 Dec
*110 1/2	113	*110 1/2	113	*110 1/2	113	1,200	Kilene's (Wm) Sons Co	20 1/2 Jan 27	34 July 29	16 Apr	25 Sept
28 1/2	29 1/2	28 1/2	29	28 1/2	29	2,000	6 1/2% preferred	110 Jan 4	113 1/2 Apr 22	106 1/2 Jan	114 July
104 1/2	105	104 1/2	105 1/2	105 1/2	105 1/2	1,200	Firestone Tire & Rubber	24 1/2 Jan 2	33 1/2 Feb 11	13 1/2 May	25 1/2 Dec
45 1/4	46	45 1/4	45 1/2	45	45 1/2	2,000	Preferred series A	100 1/2 Feb 26	105 1/2 July 17	84 1/2 Apr	102 1/2 Dec
*31 1/2	32 1/2	*31 1/2	32	*31 1/2	31 1/2	700	First National Stores	40 Apr 30	48 1/2 June 23	44 1/2 Nov	58 1/2 Aug
*6 1/2	7	*6 1/2	7	*6 1/2	7	900	Florsheim Shoe class A	25 1/2 Mar 21	32 1/2 July 31	19 Feb	30 1/2 Dec
*34 1/2	35	*34 1/2	34 1/2	*34 1/2	34 1/2	2,000	Flollansbee Bros	4 1/2 Jan 6	11 1/2 Mar 2	2 1/4 Mar	6 1/2 Jan
105 1/2	108	*105 1/2	108	*105 1/2	108	20	Food Machinery Corp new	32 June 26	47 1/2 Mar 5	20 1/2 Jan	9 1/2 Dec
29 1/4	30	30 1/4	32	31 3/4	32 1/2	19,600	4 1/2% conv pref	107 1/2 July 30	111 1/2 Apr 21	9 1/2 Mar	30 Dec
*100 1/4	100 1/4	101	104	*101	104	350	Foster Wheeler	24 1/2 Apr 30	38 1/2 Feb 17	7 1/2 Mar	11 1/2 Dec
*38 1/2	39 3/4	*39	39 1/4	*38 1/2	39 1/4	2,100	Preferred	95 1/2 July 1	127 Feb 17	60 1/2 Mar	111 Dec
*70	73	*69	73	*70 1/2	71 1/2	80	Fourth Nat Invest w	30 1/2 June 5	39 1/2 July 29	19 1/4 Mar	36 1/2 Nov
25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	5,300	F'kin Simon & Co Inc 7% pf100	63 July 3	77 1/2 Feb 8	30 1/4 Apr	70 Nov
*120	135	*120	135	*120	135	200	Freepoint Texas Co	23 1/2 July 15	35 1/2 Feb 4	17 1/4 Mar	30 1/2 Nov
*55 1/4	61 3/4	*55 1/4	61 3/4	*58 1/4	61 3/4	210	Preferred	118 1/2 June 3	135 1/2 Apr 14	112 1/2 June	125 Nov
37 1/2	37 1/2	37 1/2	38 1/2	38	38	40,200	Fuller (G A) prior pref	47 1/2 Jan 17	75 Feb 20	15 Mar	55 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,030	\$6 2d pref	31 1/2 Apr 30	53 1/2 Feb 29	4 1/2 Mar	4 1/2 Dec
13 1/4	14 1/2	14 1/4	14 1/2	15	15	4,000	Gabriel Co (The) A	3 1/2 Jan 6	7 1/2 Aug 5	7 1/2 May	5 1/2 Nov
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,030	Gamewell Co (The)	11 1/2 May 11	18 1/2 Jan 27	7 Mar	13 1/2 Dec
101	101	*100 1/2	102	*100 1/2	102	4,000	Gen Amer Investors	8 1/2 May 20	12 1/2 Feb 19	5 1/2 Mar	10 1/2 Dec
55 1/4	55 1/2	55	55 1/2	54 1/2	55 1/2	200	Preferred	97 Jan 3	104 1/2 Apr 21	84 1/2 Jan	100 1/2 Sept
23 1/4	23 1/4	24	24	23 1/2	23 1/2	7,800	Gen Amer Trans Corp	42 1/2 Apr 30	63 Feb 6	32 1/2 Mar	48 1/2 Dec
11 1/2	12 1/2	12	12	11 1/2	12	4,700	General Asphalt	21 July 2	34 1/2 Feb 6	11 1/2 Mar	22 1/2 Nov
*140	150 1/2	*140	150 1/2	*140	150 1/2	10	General Baking	10 1/2 Apr 28	14 1/2 Jan 6	7 1/2 Mar	21 1/2 Oct
13 1/2	13 1/2	13	13 1/2	12 1/2	13	7,700	\$8 preferred	141 Jan 23	150 1/2 July 29	115 Jan	146 Aug
32	32 1/2	32	32 1/2	32 1/2	32 1/2	7,800	General Bronze	7 1/2 July 2	11 1/2 Jan 11	5 1/4 Mar	10 1/2 Nov
*100	107 1/2	*100	106	*100	105	7,800	General Cable	5 1/2 Jan 2	15 1/2 Feb 11	2 Mar	6 1/2 Nov
56 1/2	56 1/2	54 1/2	56	53 5/8	53 1/2	700	Class A	17 Jan 2	36 1/2 Aug 7	4 Mar	18 1/2 Nov
*146	146 1/2	146	146	*146	150	2,800	7% conv preferred	70 1/2 Jan 2	106 1/2 July 30	19 Mar	76 Nov
43 1/4	44	43 1/4	44 1/2	43 1/4	44 1/2	50	General Cigar Inc	52 1/2 Aug 6	59 1/2 June 20	46 1/2 Nov	6 1/4 July
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38	76,400	7% preferred	140 Jan 21	146 1/2 July 27	127 1/2 Jan	145 1/2 Oct
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	10,900	General Electric	34 1/2 Apr 30	46 1/2 Aug 7	20 1/2 Jan	40 1/2 Nov
*40	47	*40	47	*39	44	30	General Foods	33 1/2 Feb 18	43 1/2 June 22	30 Sept	37 1/2 July
49 1/4	49 1/4	49 1/4	51 1/2	50 1/2	50 1/2	7,500	Gen'l Gas & Elec A	7 1/2 Jan 2	4 1/2 Feb 5	1 1/2 Feb	1 1/2 Aug
*50	50	*50	50	*50 1/2	50 1/2	50	Conv pref series A	14 Jan 3	49 July 27	8 Oct	15 1/2 Aug
60 1/2	61 1/2	60 1/2	61	60 1/2	61 1/2	1,300	\$7 pref class A	19 Jan 3	51 1/2 Aug 3	11 Mar	18 Aug
*119	119 1/2	*119	119 1/2	*119 1/2	120	30	\$8 pref class A	19 1/2 Jan 3	55 Feb 24	15 1/2 Jan	18 Apr
68 1/2	69 1/2	69 1/2	70	68 1/2	69 1/2	130,400	General Mills	58 July 29	70 1/2 Jan 6	59 1/2 Feb	72 1/2 Oct
*122 1/2	122 1/2	*122 1/2	122 1/2	*122 1/2	122 1/2	1,000	Preferred	117 1/2 Jan 13	121 1/2 May 13	116 Jan	120 1/2 Dec
40	40	39 1/2	39 1/2	36	39 1/2	600	General Motors Corp	53 1/2 Jan 6	72 1/2 July 27	26 1/2 Mar	59 1/2 Nov
*57	60	*56 1/2	59 1/2	*58	59 1/2	2,400	\$5 preferred	118 Jan 27	122 1/2 July 3	107 1/2 Jan	120 Nov
*106 1/2	108	*106 1/2	108	*106 1/2	108	200	Gen Outdoor Adv A	18 1/2 Jan 2	41 1/2 July 28	10 Mar	21 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	120	Common	5 1/4 Jan 3	8 1/4 Mar 5	3 Aug	6 1/2 Dec
38 1/2	39 1/2	39	39 1/2	38 1/2	39 1/2	9,200	General Printing Ink	38 Feb 17	57 1/2 Aug 6	17 1/2 Feb	42 1/2 Nov
*113	117	*113	117	*113	113	1,900	\$6 preferred	105 Jan 17	110 June 20	93 1/2 Jan	109 Oct
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	200	Gen Public Service	3 1/2 Apr 28	6 1/2 Feb 5	1 1/2 Mar	4 1/2 Nov
29 1/4	32	29 1/4	29 1/2	29	31 1/2	2,200	Gen Railway Signal	32 1/2 Apr 28	50 Feb 4	15 1/2 Mar	41 1/2 Dec
39 1/2	39 1/2	39	39 1/2	39	39 1/2	1,900	Preferred	106 Jan 10	118 1/2 Mar 14	80 Jan	109 Oct
46	46 1/2	47	47 1/2	46 1/2	47 1/2	200	\$6 preferred	2 1/2 Apr 28	3 1/2 Jan 21	3 1/2 Apr	3 1/2 Dec
24 1/4	24 1/4	24 1/2	25 1/2	24	24 1/2	2,200	General Refractories	26 1/2 May 25	43 Feb 21	14 1/2 Mar	39 1/2 Dec
35 1/2	36	35 1/2	36	35	35 1/2	1,130	Gen Steel Castings pt	33 1/2 Apr 30	44 1/2 Apr 8	16 1/2 Jan	33 1/2 Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	12,900	Gen Steel Castings pt	32 1/2 Apr 30	60 1/2 Feb 3	14 Apr	51 Nov
*76 1/2	78	*76 1/2	78	*76 1/2	78	1,100	Gen Theatres Equip Corp	17 July 6	25 1/2 Aug 7	14 Apr	51 Nov
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10,200	Gen Time Instru Corp	30 1/2 July 7	36 1/2 July 25	12 Mar	19 1/2 Aug
*101	103	*101	103	*101	103	400	Gillette Safety Razor	13 1/2 June 25	18 1/2 Jan 16	70 1/2 Jan	93 Aug
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	19,900	Conv preferred	27 1/2 June 30	90 Jan 24	21 Mar	8 1/2 Dec
*52 1/2	52 1/2	*52 1/2	52 1/2	*53	53	600	Gimbel Brothers	6 1/2 Jan 6	16 1/2 Aug 7	18 Mar	7 1/2 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,200	Preferred	69 Jan 6	104 1/2 Aug 7	1	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Aug. 1	Monday Aug. 3	Tuesday Aug. 4	Wednesday Aug. 5	Thursday Aug. 6	Friday Aug. 7					Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*106 107 1/4	106 106	*95 1/4 105	*98 104	*99 104	*100 104	100	Hazel-Atlas Glass Co.	25	106 Aug 3	133 Mar 6	85 Jan	120 Dec	
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	30	Helme (G W)	25	117 May 14	141 Jan 27	127 Jan	141 June	
164 164	*163 164	164 164	*163 164	*163 164	*163 164	30	Preferred	100	150 1/4 July 8	164 Aug 1	142 1/2 Jan	162 June	
30 30	30 30	30 30	30 30	30 30	30 30	3,600	Hercules Motors	No par	25 1/2 Apr 30	35 1/4 Jan 2	11 Jan	36 1/2 Dec	
*112 113 1/8	114 114 1/4	115 115	*111 1/8 115	*112 115	113 1/2 113 1/2	700	Hercules Powder	No par	84 Jan 23	115 1/2 July 15	71 Mar	90 Oct	
*131 132 1/2	*131 131	129 1/2 129 1/2	129 1/4 129 1/4	*126 131	*126 130 1/4	1,100	7 c conv preferred	100	128 Jan 30	135 Apr 17	122 Feb	131 Dec	
64 64	64 64	64 64	64 64	63 63 1/2	61 1/2 61 1/2	100	Hershey Chocolate	No par	61 1/2 Aug 6	80 Jan 13	73 1/4 Apr	81 1/4 Jan	
*112 114	*112 115	*113 115	*113 115	112 112	*110 112 1/2	100	Conv preferred	No par	112 July 31	119 Feb 5	104 Jan	118 July	
36 36	37 37	36 1/4 36 1/4	36 1/2 36 1/2	36 3/8 36 3/8	37 3/8 38	2,700	Holland Furnace	No par	30 1/8 Jan 2	44 1/2 Feb 19	5 1/4 Mar	30 1/4 Dec	
110 111	110 110 1/2	109 3/8 109 3/8	110 110	110 110	*109 1/8 110	180	\$5 conv pref	No par	108 June 13	112 1/4 June 30	—	—	
19 19 1/8	19 1/4 19 1/8	19 1/4 19 1/2	18 7/8 19 1/4	19 19	19 1/8 19 1/4	5,100	Hollander & Sons (A)	5	9 Jan 2	22 1/2 July 29	6 1/2 Mar	11 Jan	
37 37 1/4	36 3/4 37 1/4	37 37 1/4	36 36 3/4	36 1/2 37 1/8	37 3/8 37 3/8	5,300	Holly Sugar Corp	No par	19 1/4 Jan 13	37 1/4 Aug 1	19 1/8 Dec	22 1/2 Dec	
*112 114	*113 115	*114 115	*114 115	*114 115	*114 115	300	7 c pref	100	108 Feb 17	114 July 9	—	—	
*412 430	*412 430	420 420	420 420	*412 430	425 425	600	Homestake Mining	100	414 July 3	54 1/2 Feb 8	33 1/2 Feb	49 1/2 Dec	
*40 40 1/2	*40 1/4 40 1/2	*40 1/4 40 1/4	40 1/4 40 1/4	40 1/2 40 1/2	40 40 1/2	14,800	Houdaille-Hershey cl A	No par	39 1/2 June 5	44 1/2 Feb 20	30 1/2 Mar	42 July	
26 1/4 27 1/8	27 1/4 27 7/8	26 3/4 27 1/4	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	100	Class B	No par	22 1/4 July 2	33 Mar 4	6 1/2 Mar	31 1/2 Dec	
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	100	Household Fin partic pt	50	65 1/4 Jan 14	76 July 20	49 Jan	73 Nov	
69 1/4 69 3/4	*67 1/2 69	68 1/2 68 1/2	69 69 1/4	69 69	*67 1/4 69	1,200	Class A	No par	54 1/4 June 4	70 1/2 July 25	—	—	
9 9 1/4	9 1/4 9 3/8	8 3/4 9 1/4	8 3/4 9 1/2	9 9 1/4	9 1/4 10	31,300	Houston Oil of Tex v t c new 25	5	6 3/4 Jan 7	12 1/4 Jan 15	1 1/2 Mar	7 Nov	
50 1/4 50 1/4	50 50 3/8	50 50 1/4	50 1/2 51	51 52 3/8	50 1/2 51 1/4	4,900	Howe Sound Co	5	48 1/4 Jan 21	57 1/2 Feb 19	43 Jan	60 3/8 Dec	
3 1/4 3 1/2	3 1/4 3 1/2	3 3/8 3 3/8	3 3/8 3 3/8	3 1/2 3 1/2	3 3/8 3 3/8	700	Hudson & Manhattan	100	3 1/2 June 10	5 1/2 Jan 23	2 1/4 Feb	5 1/2 Jan	
*170 172 1/8	171 171 1/2	*171 171 1/2	164 171 1/2	17 17 1/2	17 17 1/2	200	Preferred	100	8 1/2 Apr 27	17 1/2 Feb 6	6 1/2 Mar	13 1/4 Dec	
2 2	2 2 1/8	2 2 1/8	2 2 1/8	2 2 1/8	2 2 1/8	17,500	Hudson Motor Car	No par	13 1/2 May 4	19 1/4 Mar 6	6 1/4 Mar	17 1/2 Oct	
23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	5,500	Hupp Motor Car Corp	10	1 Jan 2	3 1/4 Feb 19	4 Apr	3 1/4 Jan	
*44 1/2 45 1/2	*44 1/2 45 1/2	44 1/2 44 1/2	45 45 1/2	44 1/2 45	45 1/2 47	20,300	Illinois Central	100	18 1/2 Apr 30	28 1/2 Feb 19	9 1/2 Mar	22 1/2 Dec	
66 1/2 66 1/2	66 1/2 66 1/2	*67 68	*67 68	*67 68	*66 68	1,300	6 c pref series A	100	30 June 5	47 July 27	15 Apr	38 1/2 Dec	
*15 15 1/8	15 15 1/8	15 15 1/8	15 15 1/8	15 15 1/8	15 15 1/8	100	Leased lines	100	58 Jan 6	70 Feb 18	40 Mar	59 1/2 Dec	
*9 9 1/8	*9 9 1/8	10 10	9 9 1/8	9 9 1/8	9 9 1/8	150	RR Sec cts series A	100	11 May 12	18 1/2 Feb 24	4 1/4 Mar	15 Dec	
29 29 1/2	29 3/4 29 3/4	29 3/4 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	400	Indian Refining	10	4 1/2 Jan 2	13 1/2 Apr 17	2 1/2 Mar	5 1/4 Dec	
*131 135	134 1/4 134 1/4	135 1/4 135 1/4	134 134	136 136 1/8	136 136	3,600	Industrial Rayon	No par	25 1/2 May 21	34 1/2 Apr 7	23 1/2 May	36 1/2 Oct	
102 102	103 103	102 1/4 103	102 1/4 103	*102 104	103 105	700	Ingersoll Rand	No par	106 May 12	147 Feb 14	60 1/2 Mar	121 Nov	
*11 11 1/8	11 1/4 11 1/4	11 11	10 1/8 10 7/8	10 1/2 11 1/8	11 11 1/8	2,000	Inland Steel	No par	88 1/2 July 7	114 1/2 Feb 20	46 1/4 Mar	108 Nov	
54 54 1/2	*51 54 1/2	*51 54 1/2	*51 54 1/2	51 54 1/2	51 54 1/2	7,800	Inspiration Cons Copper	20	6 1/8 Jan 6	13 1/4 Apr 13	2 1/2 Feb	8 1/2 Oct	
13 1/2 13 1/2	14 14	13 1/2 13 1/2	13 3/8 13 3/8	14 14	13 1/2 13 1/2	800	Insurshares Cts Inc	1	5 1/2 June 10	7 1/2 Jan 18	4 Mar	7 1/2 Dec	
7 1/4 7 1/4	*7 7 1/4	*7 7 1/4	6 3/4 6 3/4	6 3/4 7	*6 3/4 7 1/2	1,300	Interboro Rap Tr v t c	100	11 1/2 Apr 30	18 1/2 Jan 11	8 1/4 Mar	23 1/2 Sept	
6 1/8 6 1/8	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	110	Internat Rys of Cent Am	100	3 1/4 Jan 7	8 1/2 June 26	2 Oct	4 3/8 Jan	
45 46	44 1/2 45	45 45	44 44 1/2	45 45	45 1/2 45 1/2	550	Certificates	No par	3 Jan 9	7 July 31	1 1/4 Oct	5 Jan	
*3 1/4 4	3 1/8 3 1/4	*3 1/8 3 1/4	*3 1/8 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	650	Preferred	100	19 1/4 Jan 9	46 1/2 July 31	9 1/4 May	20 1/2 Dec	
*10 11 1/8	10 11 1/8	10 11 1/8	10 11 1/8	10 11 1/8	10 11 1/8	2,500	Intercont'l Rubber	No par	2 1/2 Jan 2	5 1/4 Feb 14	1 1/4 May	3 Jan	
*24 25 1/4	*24 25 1/4	24 24 1/2	24 24 1/2	*23 1/4 24	24 24	6,900	Interlake Iron	No par	9 1/2 July 1	15 1/2 Mar 4	4 1/4 Mar	13 1/2 Dec	
*160 163	161 161	161 161	160 161	160 160	160 160 1/8	1,000	Internat Agricul	No par	2 1/2 July 10	5 1/2 Mar 11	2 1/2 July	5 Jan	
52 1/4 52 1/2	52 1/8 52 1/8	52 1/2 53 1/8	53 1/8 55 1/8	54 1/4 55 1/4	54 1/4 56 1/8	300	Prior preferred	100	22 1/4 July 10	41 Mar 23	26 June	42 1/2 Jan	
79 80	79 1/8 80	80 82 1/4	81 1/8 82 1/4	81 1/2 82 1/2	81 1/2 83 1/8	1,400	Int Business Machines	No par	160 Apr 28	185 1/4 Apr 11	140 1/2 Jan	190 1/2 Dec	
*156 159	158 1/2 158 1/2	*157 1/2 157 1/2	*154 157 1/2	*155 157 1/2	*155 157 1/2	22,300	International Cement	No par	35 1/2 Jan 2	56 1/2 Aug 7	22 1/2 Mar	36 1/2 Nov	
37 38	37 38 1/4	37 38 1/4	37 38 1/4	37 38 1/4	37 38 1/4	16,300	Internat Harvester	No par	56 1/2 Jan 8	90 1/2 June 12	34 1/2 Mar	65 1/2 Nov	
54 54 1/2	51 51 1/2	50 50 1/2	50 50 1/2	50 1/4 50 3/4	51 1/2 51 1/2	300	Preferred	100	148 1/2 Jan 23	160 Apr 3	135 Jan	154 Dec	
*126 129 1/2	*126 129 1/2	*127 129 1/2	*127 129 1/2	*127 129 1/2	*127 129 1/2	1,900	Int Hydro-El Sys cl A	25	2 1/4 Apr 30	5 1/2 Jan 8	1 1/4 Mar	4 1/4 Aug	
6 1/2 6 1/2	6 1/2 6 1/2	5 1/4 6 1/2	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	900	Int Mercantile Marine	No par	4 1/2 Jan 2	8 Feb 21	1 1/2 June	6 1/2 Oct	
*3 1/8 3 1/8	3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	3 1/4 3 1/4	*3 1/4 3 1/4	26,900	Int Nickel of Canada	No par	43 1/4 May 8	54 1/4 Feb 19	22 1/4 Jan	47 1/2 Dec	
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	3,000	Preferred	100	125 1/4 Feb 6	129 1/2 Mar 2	123 1/2 July	130 1/2 Nov	
40 40 1/2	43 45	41 1/4 42 1/4	41 1/8 42 1/4	40 7/8 42 1/4	41 42	200	Inter Pap & Pow cl A	No par	3 1/4 Apr 30	7 1/2 Feb 8	1 1/4 Mar	5 Dec	
110 110	110 110	*110 111	*110 111	*110 111	*110 111	3,500	Class B	No par	2 1/4 Jan 6	4 Mar 18	3 1/2 July	3 1/2 Dec	
*27 28 1/2	*27 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 28 1/4	1,100	Class C	No par	1 1/2 Jan 9	3 1/4 Feb 10	3 1/2 May	2 1/2 Dec	
49 1/2 49 1/2	49 1/2 49 1/2	*49 50	*49 50	49 1/2 49 1/2	49 1/2 49 1/2	35,900	Preferred	100	20 1/2 Apr 30	45 Aug 3	4 1/2 Mar	28 1/2 Dec	
*17 18 1/8	17 17 1/4	*16 1/8 17 1/4	*16 1/8 17 1/4	*16 1/8 17 1/4	16 1/4 17	1,100	Int Printing Ink Corp	No par	37 May 22	44 Mar 26	21 1/2 Jan	42 1/2 Dec	
*62 67	*62 67	62 67	62 67	62 67	62 67	100	Preferred	100	107 Apr 27	111 Feb 10	95 1/2 Jan	110 Dec	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	400	International Salt	No par	23 Apr 28	29 1/2 July 21	25 Dec	36 1/4 May	
*21 21 1/8	21 21 1/8	21 21 1/8	21 21 1/8	21 21 1/8	21 21 1/8	400	International Shoe	No par	47 1/2 Jan 2	53 1/2 Feb 21	42 1/4 Mar	49 1/2 Nov	
*97 98	97 97 1/2	97 97 1/2	*96 1/4 97	*96 1/4 97	97 97 1/2	600	International Silver	100	15 Apr 29	23 1/2 Jan 30	16 July	28 Jan	
*20 20 1/8	*20 21	*20 20 1/2	*19 1/2 20 1/2	*20 1/2 20 1/2	*19 1/2 20 1/2	70	7 c preferred	100	50 June 8	67 1/2 July 27	56 1/2 Dec	78 Oct	
*25 1/2 26	*25 1/2 26	*25 1/2 26	25 1/2 25 1/2	*25 26	*25 26	46,400	Inter Telep & Teleg	No par	12 1/2 Apr 30	19 1/2 Feb 17	5 1/4 Mar	14 Dec	
*123	*123	*123	123 123	*122 1/2	*122 1/2	11,400	Interstate Dept Stores	No par	10 1/2 Apr 30	23 1/2 Aug 7	8 1/2 May	16 1/2 Sept	
85 1/8 85 1/2	*85 86 1/2	85 85	84 1/2 84 1/2	*84 1/2 85	84 1/2 85	100	Preferred	100	82 Jan 2	101 1/2 July 15	70 1/2 June	90 Aug	
117 118	118 120	118 1/2 119 1/2	115 1/2 119 1/2	116 1/2 119	116 1/2 119	100	Intertype Corp	No par	15 Jan 2	22 1/2 Apr 2	6 1/4 Mar	16 Nov	
*122 123	123 123	*122 123	122 1/2 122 1/2	122 1/2 123	122 1/2 123	200	Island Creek Coal	1	24 1/2 July 7	29 1/2 Feb 19	24 1/2 Oct	36 Jan	
87 87 1/4	86 1/4 87	87 88	88 88 1/4	88 1/2 91 1/2	92 1/2 95 1/2	1,000	Jewel Tea Inc	No par	113 Apr 29	123 Feb 24	110 Jan	120 1/2 Apr	
*42 43 1/4	*43 43 1/2	*42 43	*42 43	*42 43	43 43	5,000	Johns-Manville	No par	58 1/2 Jan 18	85 1/2 Aug 1	49 Mar	37 Aug	
*118 120	*118 120	*119 120	*119 120	*119 120	*119 120	60	Preferred	100	88 May 7	129 Feb 21	38 1/2 Mar	39 1/2 Nov	
21 1/8 21 1/8	21 1/4 21 1/8	21 1/2 21 1/8	22 22 1/4	22 1/4 24	24 24 1/4	1,970	Jones & Laugh Steel pref	100	121 1/4 Feb 5	126 1/4 Feb 24	117 1/4 Mar	126 1/2 Dec	
42 42	42 42 1/2	42 42 1/2	44 44 1/2	44 1/2 47	47 47 1/2	400	Kalamazoo Stove Co	10	75 1/2 May 27	95 1/2 Aug 7	50 Apr	93 Nov	
*23 1/4 24	24 24	24 24	*23 1/4 24	*24 24 1/4	24 24	7,300	Kan City P & L pf ser B	No par	39 1/2 July 15	43 1/2 July 30	—	—	
25 25 1/8	25 1/2 25 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	8,700	Kan City Southern	100	116 1/2 June 29	121 Apr 6	115 1/4 Mar	120 1/2 Dec	
*93 1/4 94	*93 1/4 94	*93 1/4 94	93 1/2 93 1/2	*93 1/2 93 1/2	*93 1/2 93 1/2	4,700	Preferred	100	13 Jan 2	26 Apr 2	3 1/4 Mar	14 1/2 Dec	
24 1/4 24 1/2	24 1/2 24 1/2	24 24											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 1	Monday Aug. 3	Tuesday Aug. 4	Wednesday Aug. 5	Thursday Aug. 6	Friday Aug. 7
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
34 40	34 40	34 40	34 40	34 40	34 40
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2
199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
8 8	8 8	8 8	8 8	8 8	8 8
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
46 47	46 47	46 47	46 47	46 47	46 47
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4
158 169	158 169	158 169	158 169	158 169	158 169
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
16 3/8	16 3/8	16 3/8	16 3/8	16 3/8	16 3/8
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
19 1/8	19 1/8	19 1/8	19 1/8	19 1/8	19 1/8
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
43 1/8	43 1/8	43 1/8	43 1/8	43 1/8	43 1/8
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
79 80	79 80	79 80	79 80	79 80	79 80
8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
59 62 1/2	59 62 1/2	59 62 1/2	59 62 1/2	59 62 1/2	59 62 1/2
34 37	34 37	34 37	34 37	34 37	34 37
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
125 125	125 125	125 125	125 125	125 125	125 125
102 102	102 102	102 102	102 102	102 102	102 102
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
60 60	60 60	60 60	60 60	60 60	60 60
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
21 21	21 21	21 21	21 21	21 21	21 21
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8
6 6	6 6	6 6	6 6	6 6	6 6
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8
66 1/8	66 1/8	66 1/8	66 1/8	66 1/8	66 1/8
1 1	1 1	1 1	1 1	1 1	1 1
39 1/8	39 1/8	39 1/8	39 1/8	39 1/8	39 1/8
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
86 88	86 88	86 88	86 88	86 88	86 88
32 32	32 32	32 32	32 32	32 32	32 32
68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8
49 50	49 50	49 50	49 50	49 50	49 50
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
162 162	162 162	162 162	162 162	162 162	162 162
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
108 110	108 110	108 110	108 110	108 110	108 110
109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2
14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8
28 28 1/4	28 28 1/4	28 28 1/4	28 28 1/4	28 28 1/4	28 28 1/4
32 35 1/2	32 35 1/2	32 35 1/2	32 35 1/2	32 35 1/2	32 35 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
167 167	167 167	167 167	167 167	167 167	167 167
143 150	143 150	143 150	143 150	143 150	143 150
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2
54 54	54 54	54 54	54 54	54 54	54 54
107 112	107 112	107 112	107 112	107 112	107 112
26 29 1/2	26 29 1/2	26 29 1/2	26 29 1/2	26 29 1/2	26 29 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
51 51 1/4	51 51 1/4	51 51 1/4	51 51 1/4	51 51 1/4	51 51 1/4
40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
11 12 1/4	11 12 1/4	11 12 1/4	11 12 1/4	11 12 1/4	11 12 1/4
128 135	128 135	128 135	128 135	128 135	128 135
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
95 98	95 98	95 98	95 98	95 98	95 98
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
67 69	67 69	67 69	67 69	67 69	67 69
97 99	97 99	97 99	97 99	97 99	97 99
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
277 1/2	277 1/2	277 1/2	277 1/2	277 1/2	277 1/2
109 109	109 109	109 109	109 109	109 109	109 109
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
56 57	56 57	56 57	56 57	56 57	56 57
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4
100 100	100 100	100 100	100 100	100 100	100 100
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2
48 52 1/2	48 52 1/2	48 52 1/2	48 52 1/2	48 52 1/2	48 52 1/2
28 28	28 28	28 28	28 28	28 28	28 28
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4

For footnotes see page 872

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-share LotsRange for Previous
Year 1935

NEW YORK STOCK		On Basis of 100-share Lots		Year 1935	
EXCHANGE					
Lowest	Highest	Lowest	Highest		
Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
400	Mandel Bros.....No par	7 June 30	10 1/4 July 16	3 Apr	12 1/4 Dec
20	† Manhattan Ry 7% guar.....100	32 1/2 May 27	57 1/4 Jan 10	29 Apr	66 1/8 Oct
2,600	Mod 5% guar.....100	14 1/4 Apr 30	23 1/4 Feb 3	13 1/4 Mar	30 Sept
4,000	Manhattan Shirt.....25	17 1/2 May 4	23 Mar 17	10 Mar	19 1/2 Nov
1,000	Maracaibo Oil Explor.....1	2 1/4 Jan 3	6 1/4 Mar 17	1 Feb	3 May
37,300	Marine Midland Corp (Del.).....100	8 1/2 Apr 30	12 1/4 Aug 7	5 1/4 Apr	9 7/8 Dec
180	Market Street Ry.....100	1 1/4 Jan 7	3 1/4 Mar 19	2 1/2 June	1 7/8 Dec
30	Preferred.....100	6 1/2 July 27	10 1/2 Mar 18	2 1/2 Oct	10 Dec
20	Prior preferred.....100	18 1/4 Jan 10	30 1/4 Apr 6	3 1/4 Mar	23 1/4 Dec
120	2d preferred.....100	2 1/4 July 7	5 1/4 Mar 18	1 Mar	3 7/8 Dec
1,000	Marlin-Rockwell.....No par	4 1/4 May 5	50 1/4 Mar 5	20 Mar	45 1/4 Dec
5,900	Marshall Field & Co.....No par	11 1/4 Jan 22	19 1/4 Mar 5	6 1/4 Mar	14 1/4 Nov
5,500	Martin-Parry Corp.....No par	6 1/2 Apr 28	12 Mar 5	4 June	11 Dec
10,900	Mathieson Alkali Wks.....No par	27 1/2 Apr 27	36 1/2 Feb 19	23 1/4 Mar	33 7/8 Nov
20	Preferred.....100	153 1/4 Jan 17	160 1/2 July 8	136 Jan	156 Nov
2,200	May Department Stores.....10	43 1/4 May 4	56 1/2 July 15	35 1/2 Mar	57 1/4 Nov
1,400	Maytag Co.....No par	13 1/2 Apr 30	21 1/2 Feb 28	5 1/2 Jan	20 Nov
100	Preferred.....No par	46 1/8 Aug 4	55 Feb 28	33 Jan	54 Oct
150	Preferred ex-warns.....No par	45 Feb 13	50 1/2 Apr 8	32 1/2 Jan	55 Oct
100	Prior preferred.....No par	103 Jan 2	110 1/4 June 15	84 1/2 Jan	103 June
1st pref called.....109 May 2					
1,000	McCall Corp.....No par	29 Feb 24	32 1/2 July 17	28 Mar	35 1/2 June
14,800	† McCrory Stores Corp new.....1	12 1/4 May 9	17 1/4 Aug 7	-----	-----
-----	6% conv preferred.....100	92 June 19	100 July 21	-----	-----
700	McGraw-Hill Pub Co.....No par	16 June 16	24 Jan 31	7 1/4 Mar	19 1/4 Dec
3,700	McIntyre Porcupine Mines.....5	39 1/2 Mar 25	49 1/4 Jan 24	33 1/4 Nov	45 1/8 Sept
3,600	McKeesport Tin Plate.....No par	85 Aug 6	118 1/2 Jan 3	90 1/2 Jan	131 Nov
6,900	McKesson & Robbins.....5	8 1/2 Apr 30	11 1/4 Feb 14	5 1/2 May	10 1/4 Dec
1,700	83 conv pref.....No par	37 1/4 Jan 3	46 Feb 17	38 1/2 Dec	40 Dec
10,600	McLellan Stores.....1	11 1/2 Apr 29	15 1/4 Mar 26	8 1/2 Apr	15 1/8 Jan
-----	6% conv pref.....100	97 1/4 Jan 7	108 Apr 23	85 1/2 Mar	115 1/8 Dec
1,100	Mead Corp.....No par	12 1/2 Jan 2	19 Mar 24	11 Dec	14 1/4 Dec
280	86 pref series A.....No par	97 1/2 Jan 10	108 Apr 2	97 1/2 Dec	97 1/2 Dec
600	Melville Shoe.....No par	55 1/4 Jan 31	81 July 21	41 Jan	65 1/4 Nov
8,100	Mengel Co (The).....1	6 1/2 May 22	10 1/2 Mar 5	3 Mar	8 1/2 Nov
960	7% preferred.....100	30 May 13	71 Aug 7	20 1/4 Mar	60 1/4 Oct
4,800	Merch & Min Trans Co.....No par	31 1/2 Jan 9	37 1/4 Apr 3	22 Apr	33 1/2 Dec
7,500	Mesta Machine Co.....5	40 1/4 Jan 6	54 1/2 Aug 7	24 1/2 Jan	42 1/2 Dec
4,000	Miami Copper.....5	5 1/4 Jan 3	12 1/4 Apr 13	2 1/2 Mar	6 1/4 Oct
11,900	Mid-Continent Petrol.....10	21 1/4 Apr 30	23 1/2 July 21	9 1/2 Mar	20 1/2 Dec
6,000	Midland Steel Prod.....No par	21 1/2 Jan 9	47 1/2 Apr 6	8 1/4 Mar	24 1/2 Sept
290	8% cum 1st pref.....100	110 Feb 21	131 1/2 Mar 30	60 1/4 Mar	116 1/4 Oct
10	Milw El Ry & Lt 6% pref.....100	88 Mar 9	102 Aug 1	85 Nov	85 Nov
1,900	Minn-Honeywell Regu.....No par	26 1/2 Apr 8	93 Aug 7	58 Jan	150 Dec
10	6% pref series A.....No par	106 1/4 June 19	109 1/4 Mar 16	105 Jan	211 1/4 June
7,700	Minn Moline Pow Impl No par	6 1/2 Jan 6	12 1/2 Mar 23	3 7/8 Mar	7 1/2 Nov
1,800	Preferred.....No par	57 1/4 Jan 7	76 1/4 Mar 24	31 Mar	68 Nov
200	† Minneapolis & St Louis.....100	3 1/2 Jan 7	1 1/2 Feb 10	1 1/2 Mar	3 1/2 Nov
400	Minn St Paul & SS Marie.....100	1 1/2 July 14	2 1/2 Feb 7	3 1/4 Apr	2 1/2 Dec
300	7% preferred.....100	2 1/2 Aug 5	5 1/4 Feb 10	1 Mar	4 July
140	4% leased line ctf's.....100	2 1/4 Jan 2	6 1/2 Feb 8	1 1/4 Mar	4 1/2 Dec
1,300	Mission Corp.....No par	16 1/2 June 10	26 1/4 Apr 14	10 1/2 Apr	17 1/2 Dec
8,900	Mo-Kan-Texas RR.....No par	5 1/2 Jan 6	9 1/2 Feb 21	2 1/2 July	6 1/2 Nov
21,500	Preferred series A.....100	14 1/2 Jan 2	31 1/2 Aug 7	5 1/2 May	16 1/4 Dec
600	† Missouri Pacific.....100	2 1/2 May 5	4 Feb 7	1 July	3 Jan
4,600	Conv preferred.....100	3 1/4 Jan 3	7 1/4 Feb 11	1 1/2 Mar	4 1/2 Dec
2,500	Mohawk Carpet Mills.....20	20 1/2 Jan 7	22 1/2 Apr 8	10 1/4 Mar	23 Nov
3,200	Monsanto Chem Co.....10	79 May 19	103 Mar 6	55 Feb	94 1/2 Nov
-----	Rights.....100	1 1/2 May 19	3 May 29	-----	-----
47,900	Mont Ward & Co Inc.....No par	35 1/4 Jan 7	48 July 30	21 1/4 Mar	40 1/2 Dec
200	Morrel (J) & Co.....No par	44 Jan 4	59 1/4 Feb 7	41 1/2 Dec	66 Feb
140	Morris & Essex.....50	60 1/2 Jan 6	71 Feb 25	60 Dec	65 1/2 May
3,100	Mother Lode Coalition.....No par	3 1/2 Jan 2	1 1/2 Feb 10	1 1/4 Apr	1 1/2 May
6,800	Motor Products Corp.....No par	28 1/2 Apr 30	41 1/2 July 28	31 1/4 Dec	33 1/2 Dec
7,300	Motor Wheel.....5	15 1/2 Jan 2	22 1/2 Mar 3	7 1/2 Mar	15 1/2 Dec
1,900	Mullins Mfg Co class B.....1	11 Apr 30	19 1/2 July 20	9 1/2 Aug	15 1/2 Nov
20	Preferred.....No par	70 May 1	89 1/2 July 29	62 Sept	81 1/4 Nov
600	Munsingwear Inc.....No par	21 Jan 7	32 1/4 July 30	13 1/4 Mar	26 1/2 Dec
5,700	Murphy Co (G C).....No par	44 1/2 May 4	77 Aug 3	-----	-----
-----	5% preferred.....100	102 1/2 July 3	104 July 23	-----	-----
12,200	Murray Corp of Amer.....10	14 Apr 30	22 1/4 Mar 6	4 1/4 Mar	21 1/2 Nov
200	Myers F & E Bros.....No par	43 Jan 2	51 1/4 Mar 11	30 Jan	47 1/2 Oct
10,600	Nash Motors Co.....No par	15 1/2 July 7	21 1/2 Feb 19	11 Apr	19 1/2 Jan
2,240	Nashv Chatt & St Louis.....100	20 1/2 May 4	30 1/2 Apr 6	14 Mar	27 1/2 Jan
15,300	National Acme.....1	12 1/2 Apr 30	17 1/2 Feb 19	4 1/2 Mar	14 1/2 Dec
1,400	Nat Aviation Corp.....No par	9 1/2 Apr 30	15 1/2 Mar 9	6 1/4 Feb	14 1/4 Dec
58,600	Rights.....100	3 1/2 July 15	11 1/2 July 28	-----	-----
11,600	National Biscuit.....10	31 1/4 Apr 30	36 1/4 Jan 9	22 1/4 Apr	36 1/2 Nov
7,400	7% cum pref.....100	153 Jan 9	164 July 31	141 1/2 Mar	158 1/2 Dec
7,400	Nat Cash Register.....No par	21 Apr 30	30 Feb 11	13 1/2 Mar	23 1/2 Dec
11,600	Nat Dairy Prod.....No par	21 Apr 30	28 1/4 July 7	12 1/2 Mar	22 1/2 Dec
150	7% pref class A.....100	108 1/2 Jan 4	112 1/4 Mar 2	108 Sept	113 1/4 Nov
90	7% pref class B.....100	107 1/2 Jan 6	112 June 4	2106 Sept	108 Aug
7,500	† Nat Depart Stores.....No par	10 Apr 28	15 1/2 July 27	1 1/2 Mar	4 1/2 Jan
12,600	Nat Distl Prod.....No par	25 1/2 June 11	33 1/4 Mar 6	23 1/4 Mar	34 1/2 Nov
100	Nat Enam & Stamping.....No par	28 1/4 Jan 2	37 1/2 Apr 14	21 May	32 1/2 July
5,900	National Lead.....100	26 1/2 June 30	31 1/2 May 26	-----	-----
-----	Preferred A.....100	158 June 2	168 Mar 17	150 Jan	162 1/2 May
10	Preferred B.....100	137 1/4 Jan 21	143 Mar 5	121 1/2 Jan	140 1/2 July
15,900	National Pow & Lt.....No par	9 1/2 May 11	14 1/2 Feb 17	4 1/2 Mar	14 1/2 Aug
900	Nat Rys of Mex 1st 4% pf.....100	7 1/2 Jan 8	3 Feb 11	1 1/2 July	1 1/2 Nov
500	2d preferred.....100	1 1/2 Jan 10	1 1/2 Feb 11	1 1/4 Mar	1 1/4 Nov
7,400	National Steel Corp.....25	57 1/4 Apr 29	75 Jan 2	40 1/4 Mar	83 1/4 Nov
12,400	National Supply of Del.....25	19 1/2 Jan 2	67 1/2 Aug 7	9 Mar	20 1/2 Aug
2,000	Preferred.....100	74 1/4 Jan 6	123 Aug 7	36 Mar	77 1/2 Aug
1,600	National Tea Co.....No par	7 1/2 July 10	11 1/2 Jan 17	2 1/4 Mar	11 1/2 Jan
3,200	Natomas Co.....No par	10 1/4 June 18	13 1/4 Jan 24	7 1/2 Jan	13 1/2 Dec
4,900	Nelsner Bros.....100	32 1/4 Apr 29	51 Aug 10	21 1/2 June	41 1/4 Oct
1,800	Newberry Co (J J).....No par	41 Apr 15	59 1/4 Jan 3	43 1/2 Jan	61 1/4 Dec
-----	5% preferred series A.....100	104 1/2 Apr 7	108 July 15	-----	-----
90	† New Orl Tex & Mex.....100	10 1/4 Feb 4	43 Apr 14	3 1/2 July	11 1/2 Dec
70,000	Newport Industries.....1	9 Apr 30	15 1/2 Aug 7	4 1/2 Mar	10 1/2 Dec
3,300	N Y Air Brake.....No par	32 1/2 Jan 8	52 1/2 Aug 7	18 1/2 Mar	36 1/2 Nov
77,800	New York Central.....No par	27 1/4 Jan 2	42 1/2 Aug 7	12 1/4 Mar	29 1/2 Dec
4,000	N Y Chic & St Louis Co.....100	17 1/4 Jan 2	36 1/2 July 20	6 Mar	19 Dec
2,500	Preferred series A.....100	36 1/2 Jan 2	80 July 20	9 1/2 Mar	39 Dec
60	New York Dock.....100	3 1/2 July 7	6 1/2 Mar 4	2 Mar	6 1/4 Dec
200	Preferred.....100	10 1/4 May 16	17 1/4 Feb 17	4 Mar	16 1/2 Dec
-----	N Y & Harlem.....50	119 Jan 6	139 July 27	112 Mar	139 June
5,800	† N Y Investors Inc.....No par	1 Jan 2	2 1/4 Feb 5	1 1/4 May	1 1/4 Dec
-----	N Y Lacks & Western.....100	40 Jan 2	98 Mar 10	96 Nov	99 May
4,500	† N Y N H & Hartford.....100	3 Apr 24	5 1/2 Feb 6	2 1/2 Oct	8 1/2 Jan
3,400	Conv preferred.....100	7 1/4 Apr 28	14 1/2 Feb 7	5 1/2 Oct	16 1/2 Aug
500	N Y Ontario & Western.....100	4 July 9	7 1/2 Feb 24	2 1/2 Mar	6 1/2 Nov
700	N Y Railways pref.....No par	2 1/2 Jan 7	5 1/2 Feb 24	1 1/4 Mar	3 1/4 Dec
-----	Preferred stamped.....100	22 1/2 Jan 17	5 1/2 Feb 24	1 1/4 May	2 1/2 Nov
13,200	N Y Shipbldg Corp part stk.....1	9 1/2 Apr 27	15 1/2 Mar 13	6 1/4 Mar	16 1/4 Jan
480	7% preferred.....100	57 May 21	76 Aug 5	51 Oct	87 Jan
130	N Y Steam 5 1/2 pref.....No par	83 Mar 17	100 July 22	69 June	92 1/2 July
30	87 1st preferred.....No par	93 1/2 Apr 23	109 Aug 7	79 Mar	102 1/2 Dec
900	† Norfolk Southern.....100	1 1/4 Apr 21	2 1/2 Jan 14	3 1/4 Aug	2 1/2 Dec
500	Norfolk & Western.....100	210 Jan 2	300 July 14	158 Mar	218 Dec
510	Adjust 4% pref.....100	105 May 12	110 1/2 Aug 6	99 Jan	108 June
26,000	North American Co.....No par	23 1/4 Apr 30	35 1/2 July 27	9 Mar	28 Nov
800	Preferred.....50	52 1/2 Feb 6	59 June 9	35 1/2 Mar	55 Dec
26,200	North Amer Aviation.....1	6 1/2 Jan 6	10 1/4 Mar 19	2 Mar	7 1/2 Dec
100	No Amer Edison pref.....No par	98 Jan 2	106 1/2 July 21	57 Jan	102 Nov
-----	No German Lloyd Amer shs.....50	4 1/4 Jan 17	12 1/2 Feb 21	3 1/4 Nov	10 1/2 Nov
40	North Central.....50	97 1/4 Apr 7	102 Aug 5	86 1/2 Mar	99 Aug
28,400	Northern Pacific.....100	23 1/2 July 7	36 1/4 Feb 20	13 1/4 Mar	25 1/4 Dec
70	Northwestern Telegraph.....50	50 1/2 July 9	57 Mar 24	35 1/2 Jan	52 1/2 Dec
800	Norwalk Tire & Rub.....No par	2 Jan 6	4 1/2 Mar 6	1 1/2 July	2 1/4 Jan
-----	Preferred.....50	22 1/2 May 4	30 Jan 22	220 Mar	32 1/2 Jan
28,200	Ohio Oil Co.....No par	12 1/2 Aug 5	17 1/2 Jan 15	9 1/4 Mar	14 1/4 Dec
8,900	Ohio Farm Eq new.....No par	24 1/4 Jan 6	54 1/2 May 5	16 1/4 Oct	27 1/4 Dec

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Aug. 1	Monday Aug. 3	Tuesday Aug. 4	Wednesday Aug. 5	Thursday Aug. 6	Friday Aug. 7	Lowest		Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
193 191 1/2	183 191 1/2	187 191 1/2	181 191 1/2	181 191 1/2	185 191 1/2	5,200	Omnibus Corp(The) vteNo	Par	17 July 7	25 1/2 Mar 30	3 1/2 July 20	20 1/2 Dec 1934	
*103 113 1/2	*103 113 1/2	*103 113 1/2	*103 113 1/2	*104 113 1/2	*104 113 1/2	700	Preferred A	100	107 Jan 2	115 1/2 Mar 25	75 Jan 107	107 Nov 1934	
*113 12 1/2	*113 12 1/2	*113 12 1/2	*113 12 1/2	*105 12 1/2	*111 12 1/2	13,600	Oppenheim Coll & Co..No	par	8 Jan 2	14 Mar 25	44 Apr 11 1/2	26 Dec 1934	
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	70	Otis Elevator	100	24 1/2 Apr 27	32 1/2 Feb 24	108 Jan 125	125 Dec 1934	
*135 139	*135 139	*135 139	*135 139	*104 135	*104 135	8,100	Preferred	100	123 Jan 2	136 June 12	108 Jan 108	108 Jan 108	
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	200	Otis Steel	No par	12 1/2 July 2	20 1/2 Mar 2	4 1/4 Mar 17 1/2	17 1/2 Sept 1934	
*50 1/2 52	*50 1/2 52	*50 1/2 52	*50 1/2 52	*80 85	*80 85	30	Prior preferred	100	70 July 7	95 1/2 Feb 19	22 1/2 Jan 92	92 Dec 1934	
*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	1,100	Outlet Co	No par	47 Jan 7	53 Feb 8	38 Jan 55	55 Dec 1934	
154 154	154 154	154 154	154 154	152 1/2 152 1/2	152 1/2 152 1/2	2,200	Preferred	100	114 July 22	114 July 22	114 1/2 Mar 115 1/2	115 1/2 Mar 115 1/2	
*61 7 1/2	*61 7 1/2	*61 7 1/2	*61 7 1/2	*6 6 1/2	*6 6 1/2	110	Owens-Illinois Glass Co..	25	128 Jan 2	164 1/2 Mar 4	80 Mar 129	129 Nov 1934	
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*11 12	*10 11 1/2	590	Pacific Amer Fisheries Inc..	5	13 July 8	17 1/2 Mar 25	14 Jan 17 1/2	17 1/2 Nov 1934	
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	4,400	Pacific Coast	10	3 1/2 Jan 2	9 1/2 Feb 11	1 Mar 3 1/2	3 1/2 Dec 1934	
*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	55 1/2 55 1/2	55 1/2 55 1/2	2,000	1st preferred	No par	8 1/4 Jan 3	9 1/2 Feb 10	1 Mar 1	1 Mar 5 1/2	
*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	18 19 1/2	18 18 1/2	1,600	2d preferred	No par	30 1/2 Jan 11	41 July 20	13 1/2 Mar 31 1/2	31 1/2 Nov 1934	
*149 1/2	*149 1/2	*149 1/2	*149 1/2	*149 1/2 150	*149 1/2 150	150	Pacific Ltg Corp	No par	47 1/2 Apr 30	58 1/2 July 22	19 Mar 56	56 Nov 1934	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,300	Pacific Mills	No par	14 1/2 May 15	19 1/2 July 11	12 June 21	21 Jan 1935	
103 104	103 104	103 104	103 104	101 1/2 101 1/2	101 1/2 101 1/2	32,700	Pacific Tele & Teleg	100	118 Jan 3	130 Feb 27	70 Jan 123	123 Jan 123	
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2 13	*12 1/2 13	400	6% preferred	100	140 Jan 8	152 July 16	111 1/2 Jan 142 1/2	142 1/2 Jan 142 1/2	
*57 61	*57 61	*57 61	*57 61	*59 60 1/2	*59 60 1/2	270	Pac Western Oil Corp	No par	11 1/4 Apr 30	18 Feb 10	6 1/4 July 14	14 Dec 1934	
*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*82 82 1/2	*83 84	1,100	Packard Motor Car	No par	6 1/2 Jan 2	13 Feb 19	3 1/2 Mar 7 1/2	7 1/2 Oct 1934	
*103 1/2	*103 1/2	*103 1/2	*103 1/2	103 1/2 104	*104 1/2	500	Pan-Amer Petr & Trans..	5	12 1/2 Aug				
8 8	8 8	8 8	8 8	7 1/2 8 1/2	7 1/2 8 1/2	11,400	Panhandle Prod & Ref.No	par	1 1/2 Jan 7	4 1/4 Apr 6	1 1/2 June 17 1/2	17 1/2 Dec 1934	
*68 69	*68 69	*68 69	*68 69	*68 69 1/2	*68 69 1/2	1,400	8% conv preferred	100	18 1/2 Jan 3	74 1/2 Apr 4	6 1/2 Mar 20	20 Nov 1934	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,300	Paraffine Co Inc.	No par	67 Apr 28	97 1/2 Feb 13	71 1/2 Dec 80 1/2	80 1/2 Dec 80 1/2	
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*25 25 1/2	*25 25 1/2	1,100	4% conv pref	100	103 July 30	106 1/2 July 31	8 Aug 12	12 Sept 1934	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	4,000	Paramount Pictures Inc.	1	7 1/2 Apr 20	12 Feb 6	8 Aug 12	12 Sept 1934	
*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	2,100	First preferred	100	59 June 3	87 1/2 Feb 7	67 Nov 101 1/2	101 1/2 Sept 1934	
24 24	24 24	24 24	24 24	24 24 1/2	24 24 1/2	2,500	Second preferred	100	8 1/2 Apr 20	12 1/2 Jan 3	9 1/4 Aug 14 1/2	14 1/2 Sept 1934	
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	1,600	Park-Tilford Inc.	1	17 1/2 Jan 13	28 Apr 1	11 May 21 1/2	21 1/2 Nov 1934	
7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	3,200	Park Utah C M	1	2 1/2 July 7	5 1/4 Jan 23	2 1/4 Mar 6	6 Apr 6	
*63 64 1/2	*63 64 1/2	*63 64 1/2	*63 64 1/2	*63 64 1/2	*63 64 1/2	3,000	Parke Davis & Co.	No par	40 1/2 May 4	47 1/4 Mar 10	47 1/4 Mar 10	47 1/4 Mar 10	
89 1/2 90	89 1/2 90	89 1/2 90	89 1/2 90	89 1/2 90	89 1/2 90	3,200	Parker Rust Proof Co	2.50	23 Apr 28	26 1/2 June 12	26 1/2 June 12	26 1/2 June 12	
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	1,600	Parmelee Transporta.No	par	4 1/2 Jan 2	10 Apr 1	4 Apr 4	4 Dec 1934	
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	3,200	Pathe Film Corp	No par	6 1/2 June 20	11 1/2 Apr 2	4 1/2 Oct 8 1/2	8 1/2 Dec 1934	
*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	6,300	Patino Mines & Enterpr	No par	10 1/2 May 20	17 1/4 Jan 24	8 1/4 Feb 15	15 May 1934	
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	500	Peerless Motor Car	3	1 1/2 Jan 2	2 1/4 Mar 17	4 1/4 July 14	14 Nov 1934	
*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	3,900	Penick & Ford	No par	62 1/2 Mar 30	73 Feb 21	64 1/2 Feb 81	81 July 1934	
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	500	Penney (J C)	No par	69 Mar 13	91 1/2 July 31	57 1/4 Apr 84 1/2	84 1/2 Sept 1934	
*40 42 1/2	*40 42 1/2	*40 42 1/2	*40 42 1/2	*40 42 1/2	*40 42 1/2	13,300	Penn Coal & Coke Corp.	10	3 1/2 Jan 23	6 1/2 Jan 28	2 1/4 Mar 6 1/2	6 1/2 Aug 1934	
*95 97	*95 97	*95 97	*95 97	*95 97	*95 97	1,000	Penn-Dixie Cement	No par	4 1/2 Jan 2	10 1/2 Mar 24	3 Mar 5 1/2	5 1/2 Aug 1934	
*72 1/2 80 1/2	*72 1/2 80 1/2	*72 1/2 80 1/2	*72 1/2 80 1/2	*72 1/2 80 1/2	*72 1/2 80 1/2	1,000	Preferred series A	100	28 1/2 Jan 30	48 1/4 Mar 17	18 Mar 30 1/2	30 1/2 Nov 1934	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	29,100	Penn G I Sand Corp v t c	No par	17 June 30	27 1/4 July 24	27 1/4 July 24	27 1/4 July 24	
*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	4,100	Pennsylvania	50	28 1/4 Apr 29	39 Feb 21	17 1/4 Mar 32 1/2	32 1/2 Dec 1934	
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	11,100	Peoples Drug Stores	No par	30 Feb 19	49 1/2 Aug 7	30 Feb 39 1/2	39 1/2 Apr 1934	
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	200	Preferred	100	110 Mar 5	116 1/2 June 9	108 1/2 Oct 116 1/2	116 1/2 Mar 1934	
*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	1,000	People's G L & C (Chic)	100	38 Apr 27	52 1/2 July 29	17 1/4 Mar 43 1/2	43 1/2 Apr 1934	
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	1,600	Peoria & Eastern	100	4 Jan 2	7 1/2 Feb 19	2 1/2 Feb 4	4 Nov 1934	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	500	Pere Marquette	100	25 1/2 Apr 28	46 Aug 7	9 1/4 Mar 34 1/2	34 1/2 Dec 1934	
94 1/2 97 1/2	94 1/2 97 1/2	94 1/2 97 1/2	94 1/2 97 1/2	94 1/2 97 1/2	94 1/2 97 1/2	2,100	Prior preferred	100	64 1/2 Jan 3	102 1/2 July 14	16 1/2 Mar 64 1/2	64 1/2 Dec 1934	
*102 12 1/2	*102 12 1/2	*102 12 1/2	*102 12 1/2	*102 12 1/2	*102 12 1/2	1,600	Philadelph	100	56 1/2 Jan 8	88 Aug 7	13 Mar 54	54 Dec 1934	
*72 1/2 83	*72 1/2 83	*72 1/2 83	*72 1/2 83	*72 1/2 83	*72 1/2 83	500	Pet Milk	No par	16 Jan 13	24 Mar 28	13 1/2 Oct 19 1/2	19 1/2 May 1934	
43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	3,000	Petroleum Corp. of Am	5	12 1/2 June 2	18 Feb 5	7 1/2 Mar 14	14 Dec 1934	
*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	15,500	Pfeiffer Brewing Co	No par	10 1/2 June 30	19 1/2 Mar 4	11 Oct 19 1/2	19 1/2 Dec 1934	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	500	Phelps-Dodge Corp.	25	25 1/2 Jan 7	40 1/4 Apr 11	12 1/2 Mar 28 1/2	28 1/2 Dec 1934	
94 1/2 97 1/2	94 1/2 97 1/2	94 1/2 97 1/2	94 1/2 97 1/2	94 1/2 97 1/2	94 1/2 97 1/2	100	Philadelphia Co 6% pref	50	45 1/2 Jan 3	54 1/2 Aug 15	23 Feb 45 1/2	45 1/2 July 1934	
*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	3,600	6% preferred	No par	81 1/2 Jan 3	98 July 15	38 1/2 Mar 85 1/2	85 1/2 Nov 1934	
*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	20	Phila Rapid Tran Co	50	3 1/4 Jan 3	12 Mar 13	1 1/2 July 4 1/2	4 1/2 Nov 1934	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	6,000	7% preferred	50	8 1/2 Jan 2	16 1/2 Mar 13	3 1/2 July 10	10 Jan 1934	
94 1/2 97 1/2	94 1/2 97 1/2	94 1/2 97 1/2	94 1/2 97 1/2	94 1/2 97 1/2	94 1/2 97 1/2	23,200	Phila & Read C & I	No par	1 1/2 July 7	3 1/2 Jan 13	1 1/4 Mar 4 1/2	4 1/2 Jan 4 1/2	
*102 12 1/2	*102 12 1/2	*102 12 1/2	*102 12 1/2	*102 12 1/2	*102 12 1/2	100	Phillip Morris & Co Ltd	10	66 Mar 13	101 1/4 July 24	35 1/4 Mar 268 1/2	268 1/2 Dec 1934	
*72 1/2 83	*72 1/2 83	*72 1/2 83	*72 1/2 83	*72 1/2 83	*72 1/2 83	100	Rights	100	9 1/2 July 28	12 1/2 Aug 3	5 1/2 Mar 14 1/2	14 1/2 Dec 1934	
43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	1,400	Phillips Jones Corp	No par	7 1/4 Apr 29	15 1/2 Feb 7	5 1/2 Mar 14 1/2	14 1/2 Dec 1934	
*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	500	7% preferred	100	68 May 29	88 Mar 5	53 1/2 Apr 85	85 Dec 1934	
*65 75	*65 75	*65 75	*65 75	*65 75	*65 75	1,800	Phillips Petroleum	No par	38 1/2 Jan 6	49 1/2 Apr 2	13 1/4 Mar 40	40 Dec 1934	
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	500	Phoenix Hosiery	5	5 1/2 July 3	9 1/2 Jan 10	3 Mar 10 1/2	10 1/2 Dec 1934	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,800	Preferred	100	70 July 13	84 Feb 21	50 July 78 1/2	78 1/2 Nov 1934	
*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	1,400	Pierce Oil Corp pref	100	8 Jan 2	17 Jan 15	2 1/2 July 8	8 Nov 1934	
*57 70 1/2	*57 70 1/2	*57 70 1/2	*57 70 1/2	*57 70 1/2	*57 70 1/2	200	Pierce Petroleum	No par	1 1/2 Jan 2	2 1/2 Feb 5	5 1/2 July 1 1/2	1 1/2 Dec 1934	
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	1,400	Pillsbury Flour Mills	25	30 1/2 July 1	37 1/4 Jan 6	31 Apr 38	38 Nov 1934	
*41 1/2 43 1/2	*41 1/2 43 1/2	*41 1/2 43 1/2	*41 1/2 43 1/2	*41 1/2 43 1/2	*41 1/2 43 1/2	200	Pirelli Co of Italy Am shares	50	50 Jan 4	61 Feb 21	65 1/2 Jan 76 1/2	76 1/2 Jan 76 1/2	
*179 1/2	*179 1/2	*179 1/2	*179 1/2	*179 1/2	*179 1/2	300	Pittsburgh Coal of Pa	100	7 1/2 June 8	12 Feb 5	7 Mar 12 1/2	12 1/2 Aug 1934	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	6,600							

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Aug. 1	Monday Aug. 3	Tuesday Aug. 4	Wednesday Aug. 5	Thursday Aug. 6	Friday Aug. 7		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*84 1/2 87	86 1/4 86 3/4	84 7/8 84 7/8	*81 1/2 84 7/8	*82 1/2 84 7/8	84 7/8 86	500	Rubber d Co (The) cap stk No par	74 1/4 Apr 28	117 1/2 Feb 19	82 Nov	102 Dec	
*57 1/2 61 1/2	57 1/2 57 1/2	*55 1/2 61 1/2	*54 1/2 61 1/2	*54 1/2 61 1/2	*54 1/2 61 1/2	100	Rutland RR 7% pref	5 1/2 June 1	10 1/2 Feb 19	3 Apr	10 Dec	
24 1/4 24 1/2	24 1/4 25 1/2	24 1/4 25 1/2	25 1/2 25 1/2	24 1/4 24 1/2	24 1/4 25 1/2	9,800	St Joseph Lead	22 July 7	29 1/4 Feb 28	10 1/4 Mar	25 1/2 Dec	
*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,100	St Louis-San Francisco	1 1/2 Jan 2	3 1/2 Mar 4	1 1/2 June	2 Jan	
5 5 1/2	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,900	1st preferred	2 1/2 Jan 2	6 1/2 Mar 4	1 Apr	3 Nov	
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	50	St Louis Southwestern	7 1/2 Jan 2	14 July 21	6 Apr	14 Jan	
31 31	*28 1/2 31 3/4	*28 1/2 32	31 31	*29 31	28 31 1/2	80	Preferred	18 Jan 24	33 July 27	12 Mar	23 1/2 Nov	
28 1/4 28 1/2	28 1/2 29	28 1/2 28 1/2	28 1/4 28 1/2	27 1/2 28 1/2	28 1/2	6,300	Safeway Stores	27 July 29	35 1/2 Jan 8	31 1/2 Dec	46 Jan	
*108 109 3/4	108 3/4 108 3/4	*108 108 3/4	108 108	109 109	*108 109	120	6% preferred	108 Aug 5	113 Jan 20	104 1/2 Mar	113 1/2 June	
*111 1/2 111 1/2	111 112	*110 112	112 112	112 112	112 112	160	7% preferred	110 1/2 June 30	114 1/2 Mar 11	109 Oct	114 1/2 June	
*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	13 1/4 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,400	Savage Arms Corp	11 June 8	16 1/2 Jan 13	6 Jan	13 1/2 Dec	
39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39	38 1/2 38 1/2	38 1/2 39	8,700	Schenley Distillers Corp	37 1/2 July 15	52 Feb 29	22 Mar	56 1/2 Nov	
98 3/4 98 3/4	99 99	*98 3/4 99	99 99	*98 3/4 99	*98 3/4 99	5,000	5 1/2% preferred	97 1/2 Feb 1	101 1/4 Mar 7	1 1/4 Apr	4 1/2 Nov	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1	Schulte Retail Stores	1 1/2 May 26	4 1/2 Feb 7	1 1/4 Apr	4 1/2 Nov	
*10 10 3/4	10 1/2 11	*10 1/2 11	*10 3/4 10 3/4	10 3/4 10 3/4	*10 1/2 10 3/4	2,000	Preferred	7 1/2 June 4	20 1/2 Feb 7	8 Apr	20 1/2 Jan	
61 1/4 61 1/2	61 3/4 62	61 3/4 61 3/4	61 3/4 62 1/2	*61 3/4 62 1/2	*61 3/4 62 1/2	290	Scott Paper Co	53 1/2 Jan 6	76 Mar 31	55 Jan	91 Nov	
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,200	Seaboard Air Line	7 Jan 2	1 1/4 Feb 7	1 1/4 June	1 1/4 Dec	
2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	500	Preferred	2 Apr 23	4 1/2 Feb 7	5 1/2 Aug	3 Dec	
34 1/2 34 1/2	34 34	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34	34 34 1/2	4,300	Seaboard Oil Co of Del	30 1/2 June 4	43 1/2 Mar 12	20 1/2 Mar	36 1/2 Dec	
*2 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	4 4	*4 4 1/4	4 1/4 4 1/4	200	Seagrave Corp	3 1/2 July 24	7 Jan 17	2 1/2 Oct	4 1/2 Jan	
82 82 1/2	81 1/4 82 1/2	81 1/2 82	80 1/2 82	80 1/2 81 1/4	81 1/2 83	11,600	Sears, Roebuck & Co	59 1/2 Jan 21	84 July 27	31 Mar	69 1/2 Nov	
*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	300	Second Natl Investors	2 1/2 May 25	4 1/2 Feb 6	1 1/2 May	4 1/2 Nov	
71 71	*68 71	*68 70 3/4	*68 70 3/4	*67 70	*67 70	100	Preferred	61 1/4 May 13	73 Jan 16	40 Apr	70 Nov	
25 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	13,800	Serve Inc	15 1/2 Jan 7	25 1/2 Aug 7	7 1/2 Mar	17 Dec	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 1/2 15 1/2	5,900	Shattuck (F G)	11 1/2 Jan 3	16 1/4 Apr 4	7 1/4 Mar	12 1/2 Dec	
24 24	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24	24 24 1/2	24 1/2 25	4,100	Sharon Steel Corp	20 1/2 Jan 3	32 Mar 3	9 Mar	25 1/2 Nov	
*92 93	*92 93	*92 93	*92 93	*92 93	*92 93	100	5 conv pref	89 July 8	97 1/2 May 29	3 1/4 Mar	5 1/2 Nov	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,300	Sharpe & Dohme	4 1/2 Jan 3	8 1/2 July 15	3 1/4 Mar	5 1/2 Nov	
*57 57 1/2	*57 58	*57 58	57 57 1/2	*56 58	*56 58	200	Conv preferred ser A	43 1/2 Jan 3	60 July 12	40 1/2 Nov	50 July	
*31 1/2 32	*31 1/2 32	*31 1/2 32	32 32 1/2	*31 1/2 32	31 1/2 32	70	Sheaffer (W A) Pen Co	30 1/4 Apr 8	34 Jan 4	29 1/2 Dec	34 1/2 Dec	
18 1/2 19 1/4	19 1/4 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 18 1/2	18 1/2 18 1/2	6,500	Shell Union Oil	14 1/4 Apr 30	19 1/2 July 25	5 1/2 Mar	16 1/2 Dec	
122 122	*122 1/2 123 1/2	*119 1/2 122	*120 1/2 122	122 122	*119 1/2 122	600	Conv preferred	110 1/2 Jan 2	124 July 24	63 1/2 Mar	111 Nov	
*9 1/4 9 1/4	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	2,000	Silver King Coal Mines	8 1/4 July 7	14 1/2 Jan 25	8 1/2 Feb	19 1/2 Apr	
35 1/2 36	35 1/2 36 1/2	35 1/2 36 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	9,700	Simmons Co	19 1/4 Jan 2	36 1/2 Jan 31	6 Mar	20 1/2 Dec	
4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,200	Simms Petroleum	23 1/2 June 5	6 1/2 Jan 15	4 1/2 Oct	18 1/2 Jan	
28 1/2 29	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	4,500	Skelly Oil Co	19 1/2 Jan 3	31 1/2 Mar 30	6 1/2 Jan	20 1/2 Dec	
*123 127	*124 1/2 124 1/2	*124 1/2 124 1/2	*124 1/2 124 1/2	*123 129	*124 129	100	Preferred	112 Mar 5	132 Apr 11	60 Jan	116 1/2 Dec	
58 1/2 59	60 61	60 60	60 1/4 60 1/4	*61 1/4 60 1/4	60 1/4 60 1/4	410	Sloss-Sheff Steel & Iron	55 July 16	75 Apr 17	13 Mar	65 1/2 Dec	
*82 87	87 87	*86 88	86 88	85 1/2 85 1/2	86 86	120	7% preferred	65 1/2 Jan 2	95 Apr 17	24 Mar	70 1/2 Nov	
*46 1/2 48	47 1/2 47 1/2	*46 1/2 48	47 47 1/2	46 1/4 46 1/4	*45 47	400	Smith (A O) Corp	40 1/4 June 30	72 Jan 31	46 1/2 Nov	68 1/2 Dec	
24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	22 1/2 24 1/2	23 1/2 23 1/2	24 24 1/2	3,100	Snider Packing Corp	22 June 20	28 1/2 Jan 6	15 1/4 Apr	30 Nov	
14 1/2 14 1/2	14 1/2 14 1/2	1 1/2 1 1/2	1 1/2 1 1/2	14 1/2 14 1/2	14 1/2 14 1/2	57,300	Socony Vacuum Oil Co Inc	12 1/2 May 20	17 Feb 4	10 1/2 Aug	15 1/2 May	
112 112	*112 115	1 2 115	*112 113	*112 115	*112 115	200	Solvay Am Invnt Tr pref	110 Mar 4	114 July 1	107 1/2 Jan	112 Oct	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	14,700	South Am Gold & Platinum	37 1/2 July 29	7 1/2 Feb 29	20 Jan	28 1/2 May	
27 1/4 27 1/2	27 1/2 28	27 1/2 28	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 30 1/4	7,000	So Porto Rico Sugar	26 Apr 27	34 1/4 Mar 3	132 Feb	152 Dec	
*154	*154	154 154	*154 154	152 152	*152	20	Preferred	150 Jan 7	160 Mar 26	120 Jan	152 Dec	
31 1/2 31 1/2	31 1/2 31 1/2	30 3/4 31 1/2	31 1/2 32	31 1/2 32 1/2	32 32 1/2	10,100	Southern Calif Edison	25 Feb 20	32 1/2 July 28	10 1/2 Mar	27 Nov	
39 1/2 40	39 1/4 40 1/2	3 1/2 40 1/2	3 1/2 40 1/2	39 1/4 40 1/2	40 1/2 42	35,400	Southern Pacific Co	23 1/2 Jan 2	42 Aug 7	12 1/2 Mar	25 1/2 Dec	
20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	20 20 1/2	19 1/2 21 1/2	21 1/2 22 1/2	56,400	Southern Railway	12 1/2 Apr 27	22 1/2 Aug 7	5 1/2 July	16 1/2 Jan	
40 40 1/2	39 1/2 41	38 1/2 41	38 1/2 40	37 3/4 41	41 1/2 42 1/2	32,900	Preferred	19 Jan 21	42 Aug 7	7 July	21 1/2 Dec	
*50 55 1/2	*52 54 1/2	*50 57	*50 55 1/2	55 55	55 55	200	Mobile & Ohio stl tr cts 100	34 Jan 3	55 Aug 6	15 July	33 1/2 Dec	
*7 1/2 7 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	8 1/2 8 1/2	*8 1/2 9	200	Spalding (A G) & Bros	6 1/2 July 8	11 1/2 Feb 6	5 Mar	8 1/2 Nov	
70 70	70 70 1/2	*66 70	*66 69 1/2	*66 69 1/2	*66 69 1/2	120	1st preferred	63 1/2 June 12	78 Feb 6	42 Apr	70 1/2 Nov	
*109 111	111 111	*109 112	*109 112	*109 112	111 111	110	Spang Chalfant & Co Inc pf 100	101 1/2 Mar 18	111 July 27	59 1/2 Apr	107 Dec	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	10,900	Sparks Withington	5 1/2 Apr 30	9 1/4 Mar 6	3 1/2 Mar	8 1/2 Dec	
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	1,500	Spear & Co	6 1/2 Jan 4	15 1/2 July 29	3 1/2 June	8 1/2 Oct	
*83 85	*83 85	*83 85	83 83	*81	*81	10	\$5.50 preferred	73 1/2 June 10	83 July 31	31 Nov	36 1/4 May	
*30 3/4 31	*30 3/4 31	*30 3/4 31	31 31	31 1/2 31 1/2	32 32	70	Spencer Kellogg & Sons No par	29 1/2 May 1	36 1/2 Jan 25	31 Nov	36 1/4 May	
22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	22 1/2 23	73,000	Sperry Corp (The) v t c	15 1/2 Apr 30	24 1/2 Aug 4	7 1/4 Mar	18 1/2 Dec	
28 1/2 28 1/2	28 28 1/2	27 28 1/2	26 28 1/2	26 26 1/2	25 1/2 25 1/2	1,200	Spicer Mfg Co	13 1/2 Jan 2	29 1/2 July 27	8 1/2 Mar	15 1/2 Oct	
*51 1/2 51 1/2	51 1/2 52	52 52	52 52 1/2	53 53	52 1/2 52 1/2	220	Conv preferred A	44 Jan 22	53 1/2 Mar 20	33 1/2 Feb	48 Nov	
83 1/2 83 1/2	80 82 1/2	80 82 1/2	80 82 1/2	80 82 1/2	83 84 1/2	5,100	Spiegel-May-Stern Co	63 Mar 13	85 1/2 July 31	43 1/2 Mar	84 Oct	
*107 112	*107 112	*107 110	*107 110	*107 110	*107 110	3,700	6 1/2% preferred	99 Mar 12	108 1/4 July 31	101 1/4 July	105 1/2 Nov	
27 1/2 27 1/2	28 1/2 28 1/2	27 1/2 28 1/2	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	20,800	Square D Co	21 1/4 Apr 27	31 1/2 Apr 13	12 1/2 Sept	15 1/2 Jan	
15 1/2 16	15 1/2 16 1/2	15 1/2 16	15 1/2 16	15 1/2 15 1/2	15 1/2 16	40	Standard Brands	14 1/2 Apr 19	18 Feb 24	12 1/2 June	130 Apr	
*125 127	*126 127	*126 127	126 126	126 126	126 126	9,400	Preferred	120 1/2 Jan 10	129 Feb 24	122 1/2 June	130 Apr	
9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	10 12	11 1/2 12	11 1/2 11 1/2	4,600	Stand Comm Tobacco	9 1/2 July 29	13 1/4 Mar 17	2 1/2 Mar	12 1/2 Dec	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	10,600	Stand Gas & El Co	5 1/2 Apr 30	9 1/2 Feb 17	1 1/2 Mar	9 1/4 Aug	
*44 1/2 45 1/2	*43 45	44 44 1/2	43 43 1/2	43 1/4 43 1/2	44 44	900	Preferred	9 1/2 Jan 3	19 1/2 July 9	1 1/2 Mar	11 1/2 Aug	
51 51	50 1/2 50 1/2	48 1/2 50	49 49 1/2	49 1/2 50 1/2	49 1/2 50 1/2	2,800	\$6 cum prior pref	24 1/4 Apr 28	50 1/2 July 9	4 1/4 Mar	26 1/2 Dec	
*3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	500	\$7 cum prior pref	26 1/4 Apr 30	55 July 9	6 Mar	28 1/2 Dec	
37 1/2 38	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	11,100	Stand Investing Corp	2 Feb 26	3 1/2 Jan 17	7 1/2 July		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Aug. 1	Monday Aug. 3	Tuesday Aug. 4	Wednesday Aug. 5	Thursday Aug. 6	Friday Aug. 7		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
95 96	94 95	94 95	94 95	96 97	95 96	17,800	Union Carbide & Carb. No par	71 1/2	Jan 3	100 Aug 7	44 Jan	75 1/2 Nov
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,700	Union Oil California No par	20 1/2	Apr 30	28 1/2 Feb 7	14 1/2 Jan	24 Dec
138 1/2	138 1/2	138 1/2	138 1/2	140 1/2	140 1/2	3,900	Union Pacific No par	108 1/2	Jan 7	143 1/2 Aug 7	82 1/2 Mar	111 1/2 Jan
*97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	300	Preferred	90 1/2	Jan 2	100 June 10	79 1/2 Mar	90 1/2 Jan
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	34,500	United Tank Car No par	22 1/2	Jan 2	31 1/2 Feb 7	20 1/2 Oct	26 1/2 July
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	30,700	United Aircraft Corp No par	20 1/2	Apr 30	32 1/2 Feb 18	9 1/2 Mar	30 1/2 Dec
*20 1/2	23 1/2	20 1/2	22 1/2	20 1/2	20 1/2	1,000	Un Air Lines Transp Corp No par	13	Jan 2	21 1/4 Apr 4	4 1/2 Mar	13 1/2 Dec
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	700	United Amer Bosch No par	16 1/2	Apr 27	28 1/2 Mar 6	7 Mar	20 Nov
*112 1/2	115	*112 1/2	114 1/2	*112 1/2	114 1/2	400	United Biscuit No par	24 1/2	Mar 18	28 1/2 Jan 6	20 1/2 May	26 1/2 Jan
80 1/2	80 1/2	79 1/2	80 1/2	80 1/2	81 1/2	700	Preferred	112 1/2	July 23	117 Jan 11	111 Oct	118 Aug
29	29	*28 1/2	29 1/2	*28 1/2	29 1/2	400	United Carbon No par	68	Jan 21	83 1/2 July 21	46 Jan	78 Nov
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	77,200	United-Carr Fast Corp No par	22 1/2	Jan 6	29 1/2 Apr 13	17 1/2 Oct	24 1/2 Dec
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	9,500	United Corp No par	5 1/2	Apr 30	9 1/2 Feb 17	1 1/2 Feb	7 1/2 Nov
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	15,400	Preferred	40 1/2	Apr 29	48 1/2 Aug 4	20 1/2 Mar	45 1/2 Nov
*27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,400	United Drug Inc No par	10 1/2	Apr 27	16 1/2 Feb 4	8 1/2 June	13 1/2 Dec
*102 1/2	103	*102 1/2	103	*102 1/2	103	20	United Dyewood Corp No par	15	Jan 9	28 1/2 July 14	4 1/2 Mar	20 1/2 Dec
5	5	5	5	5	5	3,500	Preferred	93	Jan 15	105 June 2	65 Mar	96 Dec
36 1/2	37	36 1/2	37	36 1/2	37	3,300	United Electric Coal No par	4	July 10	7 1/2 Apr 1	3 1/2 July	7 1/2 Jan
83 1/2	84	83 1/2	84	83 1/2	84	2,900	United Eng & Fdy No par	32 1/2	Jan 18	38 1/2 Aug 4	60 1/2 Oct	92 1/2 May
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	27,400	United Fruit No par	66 1/2	Jan 2	85 July 30		
111 1/2	111 1/2	112	112	*111 1/2	112	200	United Gas Improve No par	14 1/2	Apr 30	19 1/2 Jan 8	9 1/2 Mar	18 1/2 Nov
*10 1/2	10 1/2	10	10	*9 1/2	10 1/2	800	Preferred	109	Jan 7	113 1/2 July 9	87 1/2 Jan	110 Nov
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,800	United Paperboard No par	6 1/2	Apr 30	12 1/2 Feb 7	2 1/2 Jan	11 1/2 Dec
*94	95	*94	95	*94	95	100	U S & Foreign Secur No par	13	Apr 30	20 Feb 17	4 1/2 Mar	15 Nov
*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	430	Preferred	91	Jan 4	99 Mar 5	65 1/2 Mar	96 Nov
14 1/2	15	14 1/2	15	14 1/2	15	1,000	U S Distrib Corp No par	2	Jan 9	5 Jan 23	5 June	3 1/2 Oct
*26 1/2	27 1/2	*26 1/2	27 1/2	*26 1/2	27 1/2	3,100	Preferred	10	Apr 29	19 1/2 Jan 23	5 July	20 1/2 Oct
*99	101 1/2	99 1/2	100	99 1/2	100	80	U S Freight No par	24 1/2	June 4	39 1/2 Jan 2	11 Mar	39 1/2 Dec
*161 1/2	162 1/2	162 1/2	162 1/2	161 1/2	161 1/2	6,400	U S Gypsum No par	80 1/2	May 8	110 1/2 Feb 15	4 1/2 Mar	87 Nov
14 1/2	14 1/2	14 1/2	15	14 1/2	15	11,000	7% preferred	160	May 2	169 1/2 Feb 18	143 Jan	165 Dec
36 1/2	37 1/2	35 1/2	37	34 1/2	35 1/2	1,500	U S Hoffman Mach Corp No par	8 1/2	Jan 2	16 1/2 July 24	5 Feb	10 1/2 Nov
*6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	2,900	Rights	1 1/2	July 14	1 1/2 July 17		
12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	400	U S Industrial Alcohol No par	31 1/2	July 29	59 Apr 2	35 1/2 Mar	50 1/2 Nov
*84	85 1/2	*84	85 1/2	*84	85 1/2	2,900	U S Leather v t c No par	6	Aug 7	9 1/2 Jan 27	3 1/2 Mar	9 1/2 Sept
49 1/2	49 1/2	49 1/2	51 1/2	52 1/2	53 1/2	400	Class A v t c No par	10 1/2	July 2	18 1/2 Jan 28	7 1/2 Mar	16 1/2 Sept
9	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	18,400	Prior preferred v t c No par	71	Jan 8	87 1/2 Aug 7	53 Jan	73 Sept
31 1/2	32 1/2	32 1/2	33	32	30 1/2	4,200	U S Pipe & Foundry No par	21 1/2	Jan 6	55 1/2 Aug 6	14 1/2 Mar	22 1/2 Dec
75 1/2	76 1/2	75 1/2	76 1/2	74 1/2	74 1/2	14,100	U S Realty & Impt No par	7 1/2	Apr 30	13 Jan 4	3 Mar	11 1/2 Dec
74 1/2	75	75 1/2	75 1/2	74 1/2	74 1/2	5,900	U S Rubber No par	16 1/2	Jan 2	35 Apr 15	9 1/2 Mar	17 1/2 Jan
71 1/2	71 1/2	*71 1/2	72 1/2	*71 1/2	72 1/2	200	1st preferred	47	Jan 2	80 1/2 Apr 9	24 1/2 Mar	48 Dec
65	65 1/2	64 1/2	66 1/2	64 1/2	65 1/2	84,900	U S Smelting Ref & Min No par	72 1/2	July 30	96 1/2 Jan 24	91 1/2 Dec	124 1/2 Dec
132 1/2	132 1/2	132	132 1/2	131 1/2	132 1/2	2,700	Preferred	68 1/2	Jan 3	75 1/2 Apr 9	62 1/2 Jan	73 1/2 July
*140	143	*140	143	*140	143	100	U S Steel Corp No par	46 1/2	Jan 21	72 1/2 Apr 9	27 1/2 Mar	50 1/2 Nov
*165	165	*165	165	*165	165	12,900	Preferred	115 1/2	Jan 7	133 1/2 July 31	73 1/2 Mar	119 1/2 Nov
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	400	U S Tobacco No par	131	Apr 27	144 July 30	119 1/2 Jan	140 1/2 May
*81 1/2	85	*81 1/2	84	*81 1/2	84	200	Preferred	160 1/2	Feb 6	168 July 10	149 1/2 Feb	165 Aug
*76 1/2	77 1/2	*76 1/2	77 1/2	*76 1/2	77 1/2	200	United Stores class A No par	5	Apr 30	7 1/2 Mar 26	3 1/2 Apr	7 1/2 Jan
*158	165	*158	165	*158	165	20	Preferred class A No par	67 1/2	May 1	86 Aug 7	46 Apr	78 Oct
*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	320	Universal Leaf Tob No par	57 1/2	Apr 29	78 1/2 July 29	51 Mar	73 1/2 Dec
14 1/2	15	14 1/2	15 1/2	14 1/2	15 1/2	38,300	Preferred	153	Mar 23	165 Aug 6	133 1/2 Feb	155 1/2 Dec
5	5	5	5	5	5	2,600	Universal Pictures 1st pref No par	50	Jan 7	115 Apr 7	29 Aug	73 Nov
14 1/2	15	14 1/2	15 1/2	14 1/2	15 1/2	5,350	Universal Pipe & Rad No par	1 1/2	Aug 6	3 1/2 Mar 24	1 1/2 Oct	2 1/2 Jan
34 1/2	34 1/2	34 1/2	36	35	35	6,900	Preferred	13 1/2	Apr 7	22 1/2 Mar 23	9 1/2 Oct	19 1/2 Mar
20	20	20 1/2	20 1/2	20 1/2	20 1/2	2,600	Utilities Pow & Light A No par	3 1/2	Jan 2	6 1/2 Mar 2	1 Mar	4 1/2 Aug
*43 1/2	44 1/2	*43 1/2	44 1/2	*43 1/2	44 1/2	40	Vadeco Sales No par	1	July 9	2 1/2 Jan 18	1 1/2 Mar	2 Nov
*114	114	*114	114	*114	114	4,100	Preferred	30	June 9	50 Jan 18	19 1/2 Apr	56 1/2 Nov
47 1/2	47 1/2	47 1/2	48	47 1/2	47 1/2	3,500	Vanadium Corp of Am No par	16 1/2	Apr 30	27 1/2 Feb 19	11 1/2 Apr	21 1/2 Jan
*79	79	*79	79	*79	79	1,000	Van Raalte Co Inc No par	28 1/2	Jan 16	45 July 23	11 1/2 Feb	33 Nov
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,400	7% 1st pref No par	110 1/2	Feb 17	115 Aug 6	91 Feb	114 Nov
31 1/2	31 1/2	31 1/2	31 1/2	29 1/2	30 1/2	4,300	Vick Chemical Co No par	40	Apr 30	48 1/2 July 21	34 May	44 1/2 Dec
114 1/2	114 1/2	114	114	*113 1/2	115	80	Vicks Sh & Pac Ry Co com No par	72	May 6	79 Aug 3	63 Dec	63 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	260	Va-Carolina Chem No par	4 1/2	Jan 7	8 1/2 Mar 16	2 1/2 Mar	4 1/2 Dec
*16	22	*19	23	*23 1/2	23 1/2	20	6% preferred No par	28 1/2	Aug 6	48 1/2 Mar 19	17 1/2 June	37 Dec
128	128	*125 1/2	125	*127 1/2	127 1/2	200	7% preferred No par	105	Jan 23	133 1/2 May 27	81 Jan	120 1/2 Oct
*70	74	*70	73	*72	72	60	Va El & Pow \$6 pref No par	109	Mar 24	114 1/2 May 15	72 1/2 Jan	112 1/2 Dec
*125	125	*122 1/2	125	*122 1/2	125	500	Virginia Iron Coal & Coke No par	4	Apr 27	9 1/2 Feb 8	2 June	7 1/2 Nov
*2 1/2	3	*2 1/2	3	*2 1/2	3	2,400	5% preferred No par	14	May 4	30 1/2 Feb 7	15 Feb	33 Nov
*4 1/2	5 1/2	*4 1/2	5 1/2	*4 1/2	5 1/2	1,700	Virginia Ry Co pref No par	214 1/2	Jan 16	129 Aug 7	63 1/2 Mar	83 May
*14 1/2	15 1/2	*14 1/2	15 1/2	*14 1/2	15 1/2	2,100	Vulcan Detinning No par	70 1/2	June 24	86 Feb 19	109 1/2 Feb	117 1/2 Dec
*32 1/2	33 1/2	*32 1/2	33 1/2	*32 1/2	33 1/2	10	Preferred	125	July 31	137 1/2 June 10	109 1/2 Feb	117 1/2 Dec
*117 1/2	118	*117 1/2	118	*117 1/2	118	60,100	Wabash No par	2 1/2	Jan 7	4 1/2 Feb 5	1 Apr	3 1/2 Nov
32 1/2	32 1/2	32 1/2	33	32 1/2	32 1/2	2,300	Preferred A No par	5	Jan 2	10 1/2 Mar 3	1 1/2 Mar	5 1/2 Dec
*18	18 1/2	*17 1/2	19	*18 1/2	18 1/2	100	Waldorf System No par	9 1/2	Jan 30	16 1/2 July 21	4 1/2 Mar	9 1/2 Nov
20	20	*19 1/2	21	*19 1/2	20 1/2	500	Walgreen Co No par	30	Apr 30	34 1/2 June 24	26 1/2 June	33 Dec
*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	600	6 1/2% preferred No par	115 1/2	Apr 2	118 Jan 16	114 Jan	120 Apr
*73	75 1/2	*73	75 1/2	*73	75 1/2	200	Walworth Co No par	5 1/2	Jan 3	10 Feb 28	1 1/2 Feb	6 1/2 Nov
11 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	40,900	Walk (H) Good & W Ltd No par	26 1/2	Apr 17	34 1/2 Feb 21	5 Mar	11 Dec
*53 1/2	56	*53 1/2	56	*51 1/2	53 1/2	100	Preferred	17 1/2	Apr 17	19 Feb 25	1 1/2 Feb	3 Dec
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300	Warner Baking class A No par	10 1/2	Jan 4	24 July 21	5 Mar	11 Dec
18 1/2	22 1/2	*19	24	*20	24	300	Class B No par	2 1/2	Apr 29	4 1/2 July 21	1 1/2 Feb	3 Dec
27 1/2	27 1/2	*26 1/2	27 1/2	*26 1/2	27 1/2	100	Preferred	47 1/2	Jan 2	79 June 25	28 1/2 Jan	47 Dec
24	24	*23 1/2	24 1/2	*23 1/2	24 1/2	300	Warner Bros No par	9 1/2	Apr 30	14 1/2 Feb 19	2 1/2 Mar	10 1/2 Dec
*6 1/2	7	*6 1/2	7	*6 1/2	7	1,200	Convertible pref No par	4 1/2	Jan 2	10 1/2 Mar 31	2 1/2 Mar	6 1/2 Jan
*80	80	*80	80	*80	80	100	Warren Fdy & Pipe No par	15 1/2	Jan 7	25 1/2 Apr 11	7 1/2 Mar	17 Aug
*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	1,800	Waukesha Motor Co No par	21	Apr 30	28 1/2 July 24	20 1/2 Aug	32 Sept
139 1/2	140 1/2	139 1/2	141 1/2	138 1/2	140	11,600	Webster Eisenlohr No par	19 1/2	Apr 28	29 1/2 Jan 2	25 1/2 Dec	30 1/2 Dec
*147	150	*147	149 1/2	*148	148 1/2	11,000	Preferred	6 1/2	June 9	11 1/2 Feb 6	4 Mar	7 1/2 Nov
*26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	16,600	Wells Fargo & Co No par	83	May 26			

A. T. & T. Teletype TWX, N. Y. 1-1793

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE													
Week Ended Aug. 7										Week Ended Aug. 7													
BONDS										BONDS													
U. S. Government										Foreign Govt. & Mun. (Concl.)													
Interest	Period	Friday	Week's	Range	Bonds	Range	Since	Interest	Period	Friday	Week's	Range	Bonds	Range	Since	Interest	Period	Friday	Week's	Range	Bonds	Range	Since
Rate		Last	Range or	or	Sold	Since	Jan. 1	Rate		Last	Range or	or	Sold	Since	Jan. 1	Rate		Last	Range or	or	Sold	Since	Jan. 1
Price		Sale	Friday's	Friday's				Price		Sale	Friday's	Friday's				Price		Sale	Friday's	Friday's			
			Bid	Asked							Bid	Asked							Bid	Asked			
Treasury 4 1/4% Oct 15 1947-1952	A	O	118.17	118.6	118.17	78	115.3	118.17	• Colombia Mtge Bank 6 1/4% 1947	A	O	-----	-----	-----	-----	-----	• 19% 22	-----	-----	-----	-----	-----	-----
Treasury 3 1/4% Oct 15 1944-1945	A	O	108.13	108	108.13	171	105.24	108.13	• Sinking fund 7% of 1926-1946	M	N	-----	-----	-----	-----	-----	• 19% 22	-----	-----	-----	-----	-----	-----
Treasury 4% Dec 15 1944-1945	J	D	113.21	113.14	113.22	53	111	113.22	• Sinking fund 7% of 1927-1947	F	A	-----	-----	-----	-----	-----	• 19% 25	-----	-----	-----	-----	-----	-----
Treasury 3 1/4% Mar 15 1946-1956	M	S	111.26	111.15	111.26	146	109	111.26	Copenhagen (City) 5% 1952	J	D	99 1/2	99 1/2	99 1/2	20	92 1/2	100	-----	-----	-----	-----	-----	-----
Treasury 3 1/4% June 15 1943-1947	J	D	108.21	108.12	108.21	14	106.17	108.21	25-year gold 4 1/4% 1953	M	N	95 1/2	95 1/2	95 1/2	15	88 1/2	97	-----	-----	-----	-----	-----	-----
Treasury 3 1/4% Sept 15 1951-1955	M	S	104.23	104.15	104.23	164	102.20	104.23	Cordoba (Prov) Argentina 7% 1942	J	J	-----	-----	-----	8	70 1/2	81 1/2	-----	-----	-----	-----	-----	-----
Treasury 3% June 15 1946-1948	J	D	105.24	105.11	105.24	494	102.29	105.24	Costa Rica (Republic of) 1951	M	S	-----	-----	-----	8	23	34 1/2	-----	-----	-----	-----	-----	-----
Treasury 3 1/4% June 15 1940-1943	J	D	108.9	108.8	108.9	3	107.19	108.9	• 7% Nov 1 1936 coupon on 1951	M	S	27 1/2	27 1/2	27 1/2	3	23	34 1/2	-----	-----	-----	-----	-----	-----
Treasury 3 1/4% Mar 15 1941-1943	J	D	108.28	108.28	108.28	3	108	109.9	Cuba (Republic) 5% of 1904-1944	M	S	100	100	101	3	99 1/2	103	-----	-----	-----	-----	-----	-----
Treasury 3 1/4% June 15 1946-1949	J	D	106.12	106.3	106.15	165	103.24	106.15	External 5% of 1914 ser A 1949	F	A	100	100	100	87	99 1/2	101	-----	-----	-----	-----	-----	-----
Treasury 3 1/4% Dec 15 1949-1952	J	D	106.8	106	106.8	455	103.19	106.15	External loan 4 1/4% 1949	F	A	-----	-----	-----	65	92	96 1/2	-----	-----	-----	-----	-----	-----
Treasury 3 1/4% Aug 1 1941-1944	F	A	108.27	108.25	108.30	174	108.5	109.12	Staking fund 5 1/4% Jan 15 1953	J	J	-----	-----	-----	2	100	102	-----	-----	-----	-----	-----	-----
Treasury 3 1/4% Apr 15 1944-1946	A	O	108.2	107.22	108.2	215	105.12	180.2	• Public wks 5 1/4% June 30 1945	J	D	50 1/2	49 1/2	53 1/2	160	37 1/2	60 1/2	-----	-----	-----	-----	-----	-----
Treasury 2 1/4% Mar 15 1955-1960	M	S	102.19	102.13	102.19				Czechoslovakia (Rep of) 5% 1951	A	O	96	94 1/2	94 1/2	7	90	105 1/2	-----	-----	-----	-----	-----	-----
Treasury 2 1/4% Sept 15 1945-1947	M	S	104.1	103.23	104.2	47	100.31	104.2	Sinking fund 5% ser 1952	A	O	96	96	96	2	89	105 1/2	-----	-----	-----	-----	-----	-----
Treasury 2 1/4% Sept 15 1948-1951	M	S	102.10	102.4	102.10	233	101.7	102.13	Denmark 20-year extl 6% 1942	J	J	105 1/2	105 1/2	106	19	104 1/2	106 1/2	-----	-----	-----	-----	-----	-----
Treasury 2 1/4% 1951-1954	J	D	101.17	101.10	101.17	572	100.23	101.17	External gold 5 1/4% 1955	F	A	101 1/2	101	101 1/2	76	100 1/2	102 1/2	-----	-----	-----	-----	-----	-----
Federal Farm Mortgage Corp—									External g 4 1/4% Apr 15 1962	A	O	99 1/2	99 1/2	100	49	93 1/2	100	-----	-----	-----	-----	-----	-----
3 1/4% Mar 15 1944-1946	M	S	104.11	104.9	104.11	81	102.20	104.20	Deutsche BK Am part ctt 6% 1932	M	S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
3% May 15 1944-1949	M	S	103.9	103.6	103.11	94	100.26	103.14	• Stamped extd to Sept 1 1935	M	S	67	67	69	8	67	71 1/2	-----	-----	-----	-----	-----	-----
3% Jan 15 1942-1947	J	J	103.30	103.26	103.30	127	101.20	104.1	Dominican Rep Cust Ad 5 1/4% 1942	M	S	67	67	69	8	67	71 1/2	-----	-----	-----	-----	-----	-----
2 1/4% Mar 1 1942-1947	M	S	102.21	102.16	102.21	6	100.15	102.21	1st ser 5 1/4% of 1926 1940	A	O	-----	-----	-----	8	61 1/2	68	-----	-----	-----	-----	-----	-----
Home Owners' Mtge Corp—									2d series sink fund 5 1/4% 1940	A	O	-----	-----	-----	8	61 1/2	69	-----	-----	-----	-----	-----	-----
3% series A May 1 1944-1952	M	N	103.2	102.28	103.4	348	100.17	103.7	• Dresden (City) external 7% 1945	M	N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
2 1/4% series B Aug 1 1939-1949	F	A	101.23	101.18	101.23	307	99.16	101.29	El Salvador 8% ctt of dep 1948	J	J	-----	-----	-----	17	41 1/2	70 1/2	-----	-----	-----	-----	-----	-----
2 1/4% series G 1942-1944	F	A	101.23	101.18	101.23	134	99.17	101.29	Estonia (Republic of) 7% 1967	J	J	96 1/2	96	96 1/2	4	93	97 1/2	-----	-----	-----	-----	-----	-----
Foreign Govt. & Municipals—									Finland (Republic) ext 6% 1945	M	S	-----	-----	-----	10	105 1/2	108 1/2	-----	-----	-----	-----	-----	-----
Agricultural Mtge Bank (Colombia)	F	A	-----	20 1/2	20 1/2	5	17 1/2	21	External sink fund 6 1/4% 1956	M	S	100 1/2	100 1/2	100 1/2	7	100 1/2	104 1/2	-----	-----	-----	-----	-----	-----
• Sink fund 6% Feb coupon on 1947	F	A	-----	20 1/2	20 1/2	8	17 1/2	21 1/2	• Frankfurt (City) of s f 6 1/4% 1953	M	N	-----	-----	-----	12	18	27	-----	-----	-----	-----	-----	-----
• Sink fund 6% Apr coupon on 1948	A	O	-----	20 1/2	20 1/2	7	18	100 1/2	French Republic 7 1/2% stamped 1941	J	D	-----	-----	-----	48	149 1/2	183	-----	-----	-----	-----	-----	-----
Akershus (Dept) ext 5% 1963	M	N	99 1/2	99 1/2	99 1/2	7	7 1/2	11 1/2	7 1/2% unstamped 1941	J	D	-----	-----	-----	4	151	172 1/2	-----	-----	-----	-----	-----	-----
• Antioquia (Dept) coll 7% A 1945	J	J	-----	9 1/2	9 1/2	7	7 1/2	11 1/2	External 7% stamped 1949	J	D	175	175	177 1/2	28	167	190	-----	-----	-----	-----	-----	-----
• External s f 7% series B 1945	J	J	-----	9 1/2	9 1/2	12	8	11 1/2	7% unstamped 1949	J	D	172	166	174	88	166	182 1/2	-----	-----	-----	-----	-----	-----
• External s f 7% series C 1945	J	J	-----	9 1/2	9 1/2	7	7 1/2	11 1/2	German Govt International—									-----	-----	-----	-----	-----	-----
• External s f 7% series D 1945	J	J	-----	9 1/2	9 1/2	7	7 1/2	11 1/2	• 5 1/4% of 1930 stamped 1965	J	D	27 1/2	26 1/2	28 1/2	340	22 1/2	29 1/2	-----	-----	-----	-----	-----	-----
• External s f 7% 1st series 1957	A	O	-----	8 1/2	8 1/2	2	7 1/2	10	• 5 1/2% unstamped 1965	J	D	26 1/2	26	27 1/2	30	20	29	-----	-----	-----	-----	-----	-----
• External sec s f 7% 2d series 1957	A	O	-----	8 1/2	8 1/2	6	8	10	• German Rep extl 7% stamped 1949	A	O	33 1/2	33 1/2	34	88	29 1/2	39 1/2	-----	-----	-----	-----	-----	-----
• External sec s f 7% 3d series 1957	A	O	-----	8 1/2	8 1/2	15	7 1/2	10	• 7% unstamped 1949	A	O	-----	-----	-----	4	25	34	-----	-----	-----	-----	-----	-----
Antwerp (City) external 5% 1958	J	D	100	100	100 1/2	28	95 1/2	101 1/2	German Prov & Communal Bks									-----	-----	-----	-----	-----	-----
Argentine Govt Pub Wks 6% 1960	A	O	101 1/2	101 1/2	101 1/2	7	97 1/2	101 1/2	• (Cons Agric Loan) 6 1/4% 1958	J	D	37 1/2	35 1/2	37 1/2	14	27 1/2	45 1/2	-----	-----	-----	-----	-----	-----
Argentine 6% of June 1925 1959	J	D	101 1/2	100 1/2	101 1/2	44	97 1/2	101 1/2	• Greek Government s f ser 7% 1964	M	N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
External s f 6% of Oct 1925 1959	A	O	101 1/2	100 1/2	101 1/2	27	97 1/2	101 1/2	• 7% part paid 1964	F	A	-----	-----	-----	15	26	31 1/2	-----	-----	-----	-----	-----	-----
External s f 6% series A 1957	M	S	101 1/2	100 1/2	101 1/2	24	97 1/2	101 1/2	• Sink fund secured 6% 1968	F	A	-----	-----	-----	16	26 1/2	28 1/2	-----	-----	-----	-----	-----	-----
External 6% series B 1958	I	D	101	100 1/2	101	10	97 1/2	101 1/2	• 6% part paid 1968	F	A	-----	-----	-----	16	26 1/2	28 1/2	-----	-----	-----	-----	-----	-----
Extl s f 6% of May 1926 1960	M	N	100 1/2	100 1/2	101 1/2	9	97 1/2	101 1/2	Haiti (Republic) s f 6% ser A 1952	A	O	98	97 1/2	98	7	93 1/2	99	-----	-----	-----	-----	-----	-----
External s f 6% (State Ry) 1960	M	S	101 1/2	101 1/2	101 1/2	16	97 1/2	101 1/2	• Hamburg (State) 6% 1946	A	O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Extl 6% Sanitary Wks 1961	F	A	-----	100 1/2	101 1/2	14	97 1/2	101 1/2	• Heidelberg (German) extl 7 1/2% 50	J	J	-----	-----	-----	2	16 1/2	24 1/2	-----	-----	-----	-----	-----	-----
Extl 6% pub wks May 1927 1961	F	A	-----	100 1/2	101 1/2	18	97 1/2	101 1/2	Helsingfors (City) ext 6 1/4% 1960	A	O	104 1/2	104 1/2	104 1/2	1	104	110	-----	-----	-----	-----	-----	-----
Public Works extl 5 1/4% 1962	F	A	101	100 1/2	101	47	94 1/2	101	Hungarian Cons Municipal Loan—									-----	-----	-----	-----	-----	-----
Australia 30-year 5% 1955	J	J	107 1/2	107 1/2	108 1/2	45	104 1/2	108 1/2	• 7 1/2% unmatured coupon on 1945	J	J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
External 6% of 1927 1955	M	S	108	107 1/2	108 1/2	20	104 1/2	108 1/2	• 7% unmatured coupon on 1946	J	J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
External g 4 1/4% of 1928 1956	M	N	102 1/2	101 1/2	102 1/2	71	98 1/2	102 1/2	• Hungarian Land M Inst 7 1/4% 1961	M	N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Austrian (Govt) s f 7% 1957	J	J	94 1/2	94 1/2	94 1/2	35	90 1/2	97	• Sinking fund 7 1/4% ser B 1961	F	A	19 1/2	19 1/2	19 1/2	1	16 1/2	26	-----	-----	-----	-----	-----	-----
Bavaria (Free State) 6 1/4% 1945	F	A	-----	25 1/2	25 1/2	1	22 1/2	32	• Hungary (Kingdom of) 7 1/4% 1944	F	A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Belgium 25-yr extl 6 1/4% 1949	M	S	107 1/2	107 1/2	108	19	105 1/2	110	Irish Free State extl s f 5% 1960	M	N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
External s f 6% 1955	J	J	105 1/2	105 1/2	106 1/2	31	101 1/2	109 1/2	Italy (Kingdom of) extl 7% 1951	J	D	77	73	84 1/2	138	60 1/2	87 1/2	-----	-----	-----	-----	-----	-----
External 30-year s f 7% 1955	J	D	111 1/2	111 1/2	115 1/2	18	109	118 1/2	Italian Cred Consortium 7% A 1937	M	S	-----	-----	-----	-----	-----	-----	-----	-----	-----			

For footnotes see page 887

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 7										Week Ended Aug. 7									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Foreign Govt. & Munic. (Concl.)																			
Prague (Greater City) 7½s. 1952	M N	100	100	1	99½	101½	Atl Knox & Nor 1st g 5s. 1946	J D	118	118	1	118	118½						
•Prussia (Free State) extl 6½s. 1951	M S	23½	22	23½	18	29½	Atl & Charl A L 1st 4½s A. 1944	J J	106½	106½	1	106½	107						
•External s f 6s. 1952	A O	22½	22	22½	18	28½	1st 30-year 5s series B. 1944	J J	110½	110½	124	105½	111½						
Queensland (State) extl s f 7s. 1941	A O	112	112	6	109	112½	Atl Coast Line 1st cons 4s July 1952	M S	97½	97½	108	78	88½						
25-year external 6s. 1947	F A	111	112	17	109	112	General unified 4½s A. 1964	J D	86	85½	105	81½	92						
•Rhine-Main-Danube 7s A. 1950	M S	26½	26½	1	24¾	38	L & N coll gold 4s. Oct 1952	M N	92	90½	25	95½	99½						
Rio de Janeiro (City of) —							10-yr coll tr 5s. May 1 1945	M N	58	57	16	40½	58						
•8s April coupon off. 1946	A O	18	17½	18½	15	21	Atl & Dan 1st g 4s. 1948	J J	53½	53½	3	33½	54½						
•6½s Aug coupon off. 1953	F A	15½	15½	15½	14	19½	2d 4s. 1948	J J	73	72½	4	61	79½						
Rio Grande do Sul (State of) —							Atl Gulf & W I SS coll tr 5s. 1959	J J	103½	103½	2	104	106½						
•8s April coupon off. 1946	A O	24	24	24	16	25½	Atlantic Refining deb 5s. 1937	J J	75½	75½	2	70	113						
•6s June coupon off. 1968	J D	17	16½	17	14½	21	Auburn Auto conv deb 4½s. 1939	J J	104½	104½	2	100½	104½						
•7s May coupon off. 1966	M N	18½	18½	18½	15	20½	Austin & N W 1st g 5s. 1941	J J	105½	105½	103	107½	107½						
•7s June coupon off. 1967	J D	17½	17½	17½	14½	21	†Baldwin Loco Works 1st 5s. 1940	M N	103½	103½	44	103½	105						
•7s June coupon off. 1967	J D	17½	17½	17½	14½	21	5s assorted. 1940	A O	106½	106½	107½	107½	108						
Rome (City) extl 6½s. 1952	A O	72	68	79½	54½	81½	Balt & Ohio 1st g 4s. July 1948	J D	90½	89	90½	418	75						
Rotterdam (City) extl 6s. 1964	M N	112	112	112½	110	122½	Refund & gen 5s series A. 1995	J O	111½	111½	35	108½	114½						
Rotterdam (City) extl 6s. 1964	M N	112	112	112½	110	122½	1st gold 5s. July 1948	A O	99½	99	99½	111	84½						
Roumania (Kingdom of Monopolies)							Ref & gen 6s series C. 1995	J D	103½	102½	104	43	100½						
•7s August coupon off. 1959	F A	27½	27	27½	25	27	P L E & W Va Sys ref 4s. 1941	M N	105½	104½	105½	67	99½						
•Saarbruecken (City) 6s. 1953	J J	27	26	27	25	27	Southwest Div 1st 3½s-5s. 1950	J J	97	96½	97½	13	88						
Sao Paulo (City of Brazil) —							Tol & Clin Div 1st ref 4s A. 1959	J J	89½	87½	89½	275	74½						
•8s May coupon off. 1952	M N	19	19	19	17½	23	Ref & gen 5s series D. 2000	M S	79½	78½	79½	355	61½						
•Extr 6½s May coupon off. 1957	M N	17½	16½	17½	14½	19½	Conv 4½s. 1960	F A	89½	87½	90	154	74						
San Paulo (State of) —							Ref & gen M 5s ser F. 1996	M S	114½	114½	116½	113½	116½						
•8s July coupon off. 1936	J J	25½	25½	26	22½	29½	Bangor & Aroostook 1st 5s. 1943	J J	109½	109	109½	6	103½						
•External 8s July coupon off. 1950	J J	22½	22½	23	16½	23½	Con ref 4s. 1951	J J	112½	112½	113½	36	109½						
•External 7s Sept coupon off. 1956	M S	18	18½	18½	15½	21½	4s stamped. 1951	J D	72½	74½	68½	75	100½						
•Extr al 6s July coupon off. 1968	J J	17½	16	17½	14	20½	Battle Creek & Stur 1st gu 3s. 1989	J J	99½	99½	98½	100½	100½						
•Secured s f 7s. 1940	A O	89½	88	89½	81½	90½	Beech Creek ext 1st g 3½s. 1951	A O	120½	120½	120½	7	119						
•Saxon State Mtge Inst 7s. 1945	J D	25½	25	32½	25½	32½	Bell Telop of Pa 5s series B. 1948	J J	129	128½	129	17	125						
•Sinking fund g 6½s. 1946	J D	25	25	32½	25½	32½	1st & ref 5s series C. 1960	A O	107½	107½	107½	4	23½						
Serbs Croats & Slovenes (Kingdom)							Belvidere Delaware cons 3½s. 1943	J J	25½	25½	25½	4	22½						
•8s Nov 1 1935 coupon on. 1962	M N	23½	23½	24	23½	29	•Berlin City Elec Co deb 6½s. 1951	J D	24½	24½	24½	4	23½						
•7s Nov 1 1935 coupon on. 1962	M N	22½	22½	23	22½	29	•Deb sinking fund 6½s. 1959	F A	24½	23½	25	25	20½						
Silesia (Prov of) extl 7s. 1958	J D	40	35½	40½	33	51½	•Debentures 6s. 1955	A O	24½	24½	24½	4	23						
•Silesian Landowners Assn 6s. 1947	F A	163	163	1	150	166	•Berlin Elec El & Underg 6½s. 1956	A O	105½	105½	105½	102	102½						
Solssons (City of) extl 6s. 1936	M N	85	95	95	81	93½	Beth Steel cons M 4½s ser D. 1960	J J	105½	105½	111½	109½	110½						
Styria (Province of) —							Big Sandy 1st 4s. 1944	J D	79½	78½	79½	117	71½						
•7s Feb coupon off. 1946	F A	104	104	104	100½	105½	Boston & Maine 1st 5s A C. 1967	M S	79½	79½	79½	48	73						
Sydney (City) s f 5½s. 1955	J J	79	79	79	73½	83	1st M 5s series II. 1955	M N	74½	74½	74½	39	68						
Taiwan Elec Pow s f 5½s. 1971	F A	72½	72½	72½	68½	76½	1st g 4½s ser JJ. 1961	A O	20	20	20	7	20						
Tokyo City 5s loan of 1912. 1952	M S	79	79	79½	73½	82½	††Boston & N Y Air Line 1st 4s 1955	F A	19½	19	19½	3	18½						
External s f 5½s guar. 1961	M N	101½	101½	101½	100	102½	††Botany Cons Mills 6½s. 1934	A O	18½	18½	18½	18	17½						
Trondhjem (City) 1st 5½s. 1957	F A	54½	54½	54½	39½	58½	•Certificates of deposit. 1941	J J	100	100	100	9	88						
•Uruguay (Republic) extl 8s. 1946	M N	55	55½	56	37½	59½	Brooklyn City RR 1st 5s. 1966	M N	101½	101½	101½	323	100½						
•External s f 6s. 1960	M N	50	50	55½	37½	58	Bklyn Manhat Transit 4½s. 1941	M N	76½	76½	76½	1	69						
•External s f 6s. 1964	M N	73	73	73	53½	74	Bklyn Qu Co & Sub con gtd 6s. 1941	M N	91½	91½	91½	44	75						
Venetian Prov Mtge Bank 7s. 1952	A O	93½	94½	94½	89½	96	1st 5s stamped. 1950	F A	112½	112½	113½	44	109						
Vienna (City of) —							Bklyn Union El 1st g 5s. 1950	F A	121	120½	121	67	119½						
•6s Nov coupon on. 1952	M N	38½	35½	38½	33½	71½	Bklyn Un Gas 1st cons g 5s. 1947	M N	128	128	129½	6	104						
Warsaw (City) external 7s. 1958	F A	83	82½	83½	78	89	1st llen & ref 6s series A. 1947	M N	104½	104½	105½	6	104						
Yokohama (City) extl 6s. 1961	J D	83	82½	83½	78	89	Debenture gold 5s. 1950	J D	104½	104½	105½	6	104						
RAILROAD AND INDUSTRIAL COMPANIES																			
•††Abtibi Pow & Paper 1st 5s. 1953	J D	52½	52½	58½	40½	59½	1st llen & ref 5s series B. 1957	F A	105½	105½	106	9	105						
Adams Express coll tr g 4s. 1948	M S	101½	101	102	97	103	Brown Shoe s f deb 3½s. 1950	F A	103½	103½	103½	2	103						
Coll trust 4s of 1907. 1947	J D	102½	101	102½	97	103	Bruns & West 1st gu g 4s. 1938	J J	103½	103½	103½	2	103						
Adriatic Elec Co. ext 7s. 1952	A O	70	70	72½	53	80	Buffalo Gen Elec 4½s ser B. 1981	F A	103½	103½	103½	27	103						
Ala Gt Sou 1st cons A 5s. 1943	J D	111½	111½	111½	103½	107½	Buff Roch & Pitts gen g 5s. 1937	M S	84½	82½	84½	123	65½						
1st cons 4s ser B. 1943	J D	106½	106½	106½	103½	107½	Consol 4½s. 1957	M N	20	19	20	6	19						
•Albany Perfor Wrap Pap 6s. 1948	A O	76	77	77	55	77	††Burl C R & Nor 1st & coll 5s 1934	A O	17½	17	18½	7	17						
•6s with warr assented. 1948	A O	63	70	70	53	76	•Certificates of deposit. 1952	A O	83½	83½	84	6	80½						
Alb & Susq 1st guar 3½s. 1946	A O	103	103	103	101	104½	•Bush Terminal 1st 4s. 1952	A O	57	57	58½	10	48½						
Allegany Corp coll tr 5s. 1944	F A	97½	96½	97½	197	87½	•Consol 5s. 1955	J J	60	60	60½	11	55½						
Alleg & con v 5s. 1949	J D	93½	92½	93½	183	78	Bush Term Bldgs 5s gu tax ex. 1960	A O	95	95	95	5	92½						
•Coll & con v 5s. 1950	A O	84½	83	85	71	48½	Ry-Prod Coke 1st 5½s A. 1945	M N	95	95	95	2	105½						
•6s stamped. 1950	A O	64	61½	64	347	36½	Cal G & E Corp unb & ref 5s. 1937	M N	105½	105½	105½	12	103½						
Allegh & West 1st gu 4s. 1948	A O	101½	101½	101½	1	101½	Cal G & E Corp unb & ref 5s. 1937	M N	103½	103½	104½	12	103½						
Allegh Val Gen guar g 4s. 1942	M S	111½	111½	111½	108½	112½	Cal Pack conv deb 5s. 1940	J J	13	13	13½	4	9½						
Allegh Stores Corp deb 4½s. 1950	A O	101	101	101½	8	99½	•Camaguey Sugar 7s cdfs. 1942	A O	116	116	116½	8	111½						
Allis-Chalmers Mfg conv deb 4s 1945	M N	162½	148	163	118½	163	Canada Sou cons gu 5s A. 1962	A O	116	116	116½	8	111½						
•Alpine-Montan Steel 7s. 1955	M S	95½	98	98	90½	97	Canadian Nat guar 4½s. 1957	J J	114½	115	115	9	108½						
Am & Foreign Pow deb 5s. 2030	M S	71	69½	74	66½	83½	Guaranteed gold 5s. July 1969	J J	118½	118½	118½	5	113½						
American Ice s f deb 5s																			

Bennett Bros. & Johnson

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RAILROAD BONDS

New York, N. Y.

One Wall Street
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Private Wire
Connections

Chicago, Ill.

135 So. La Salle St.
Randolph 7711

N. Y. 1-761 + Bell System Teletype + Cgo. 543

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Aug. 7					Low	High		Low	High
Cent Pac 1st ref gu g 4s.....	1949	F A	110 3/4	109 1/2	110 1/2	58	103 1/2	110 1/2	
Through Short L 1st gu 4s.....	1954	A O	101 1/2	107	107 1/2	10	102	108	
Guaranteed 5s.....	1960	F A	101 1/2	100 1/2	101 1/2	96	87	102 1/2	
Cent RR & Bkg of Ga coll 5s.....	1937	M N	83 1/2	85	85	67	87	88	
Central Steel 1st g s f 8s.....	1941	M N	125 1/2	126	126	8	121 1/2	127	
Certain-teed Prod 5 1/2s A.....	1948	M S	94 1/2	92 1/2	95	99	90	100	
Champion Pap & Fibre deb 4 1/2s.....	1950	M S	105 1/2	105 1/2	105 1/2	4	102 1/2	106	
Chesap Corp conv 5s.....	1947	M N	154	150 1/2	154 1/2	242	115 1/2	157	
10-year conv coll 5s.....	1944	J D	136 1/2	132 1/2	136 1/2	96	110 1/2	138 1/2	
Ches & Ohio 1st con g 5s.....	1939	M N	110 1/2	110 1/2	110 1/2	9	110 1/2	112 1/2	
General gold 4 1/2s.....	1992	M S	123 1/2	123	124 1/2	26	118 1/2	126 1/2	
Ref & Impt 4 1/2s.....	1993	A O	110 1/2	110 1/2	110 1/2	16	110 1/2	113 1/2	
Ref & Impt mtge 3 1/2s ser D.....	1996	M N	99 1/2	99 1/2	99 1/2	98	99 1/2	100 1/2	
Craig Valley 1st 5s.....	May 1940	J J	110	110	110	108 1/2	111	111	
Potts Creek Branch 1st 4s.....	1946	J J	116	116	116	4	112 1/2	118 1/2	
R & A Div 1st con g 4s.....	1989	J J	112	112	112	108 1/2	109 1/2	109 1/2	
2d consol gold 4s.....	1989	J J	110 1/2	110 1/2	110 1/2	110	110	110	
Warm Spring V 1st g 5s.....	1941	M S	110 1/2	110 1/2	110 1/2	110	110	110	
Chic & Alton RR ref g 3s.....	1949	A O	53	52 1/2	53 1/2	49	41	55 1/2	
Chic Buri & Q—III Div 3 1/2s.....	1949	J J	108	107 1/2	108	38	104 1/2	108 1/2	
Illinois Division 4s.....	1949	J J	111 1/2	111 1/2	112 1/2	73	108 1/2	113	
General 4s.....	1958	M S	112 1/2	112 1/2	113 1/2	31	107 1/2	113 1/2	
1st & ref 4 1/2s ser B.....	1977	F A	112 1/2	111 1/2	112 1/2	26	106 1/2	114	
1st & ref 5s ser A.....	1971	F A	115 1/2	115 1/2	115 1/2	11	112	117 1/2	
*Chic & East III 1st 6s.....	1934	A O	97 1/2	97	97 1/2	6	82	97 1/2	
*C & E III Ry (new Co) gen 5s.....	1951	M N	20 1/2	20 1/2	20 1/2	66	14	23	
*Certificates of deposit.....			18 1/2	18 1/2	18 1/2	3	14	21 1/2	
*Chic & Erie 1st gold 5s.....	1982	M N	121 1/2	121 1/2	121 1/2	5	116	122 1/2	
Ch G L & Coke 1st g 5s.....	1937	J J	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	
*Chic & Great West 1st 4s.....	1959	M S	38 1/2	37 1/2	38 1/2	279	26 1/2	39 1/2	
*Chic Ind & Louisv ref 6s.....	1947	J J	39	39	39 1/2	28 1/2	49	49	
*Refunding 6s ser B.....	1947	J J	39	39	45	29	48 1/2	48 1/2	
*Refunding 4s series C.....	1947	J J	39	42 1/2	46 1/2	28 1/2	46 1/2	46 1/2	
*1st & gen 5s series A.....	1966	M N	22	22	24 1/2	16	15 1/2	28	
*1st & gen 6s series B.....	May 1966	J J	23 1/2	23 1/2	24 1/2	5	16 1/2	29	
Chic Ind & Sou 50-year 4s.....	1956	J J	101	101	101	1	92 1/2	102 1/2	
Chic L S & East 1st 4 1/2s.....	1969	J D	110 1/2	110 1/2	110 1/2	5	110 1/2	111 1/2	
*Chic M & St P gen 4s ser A.....	1989	J J	53 1/2	53 1/2	54	24	46 1/2	65 1/2	
*Gen g 3 1/2s ser B.....	May 1 1989	J J	47 1/2	47 1/2	47 1/2	53	43	58 1/2	
*Gen 4 1/2s series C.....	May 1 1989	J J	57 1/2	54 1/2	57 1/2	16	47 1/2	68	
*Gen 4 1/2s series E.....	May 1 1989	J J	57 1/2	55	57 1/2	10	47 1/2	68	
*Gen 4 1/2s series F.....	May 1 1989	J J	58	57	58	37	49 1/2	69 1/2	
*Chic Milw St P & Pac 5s A.....	1975	F A	21	19 1/2	21	395	17 1/2	25	
*Conv adj 5s.....	Jan 1 2000	A O	7 1/2	7	7 1/2	605	6	9 1/2	
*Chic & No West gen g 3 1/2s.....	1987	M N	35	38 1/2	44	33 1/2	48 1/2	48 1/2	
*General 4s.....	1987	M N	40 1/2	38	40 1/2	26	35 1/2	54 1/2	
Stpd 4s non-p Fed Inc tax.....	1987	M N	40 1/2	38	40 1/2	9	36	54 1/2	
*Gen 4 1/2s stpd Fed Inc tax.....	1987	M N	39	39	5	37	56	56	
*Gen 5s stpd Fed Inc tax.....	1987	M N	40 1/2	41	6	38 1/2	57 1/2	57 1/2	
4 1/2s stamped.....	1987	M N	41	41	41	1	41	56	
*Secured g 6 1/2s.....	1936	M N	45	44	45	26	42	61 1/2	
*1st ref g 5s.....	May 1 2037	J D	21	20 1/2	21 1/2	27	17	27	
*1st & ref 4 1/2s stpd.....	May 1 2037	J D	19 1/2	18 1/2	20	34	16	25 1/2	
*1st & ref 4 1/2s ser C.....	May 1 2037	J D	19	19	19 1/2	48	16	25 1/2	
*Conv 4 1/2s series A.....	1949	M N	12 1/2	11 1/2	12 1/2	247	10 1/2	17	
*Chic & Chicago Railways 1st 5s stpd.....		F A	74	74 1/2	74 1/2	6	70	80	
Aug 1 1933 25% part pd.....		J J	34 1/2	34 1/2	35 1/2	313	32	46 1/2	
*Chic R I & P Ry gen 4s.....	1988	J J	34 1/2	34 1/2	34 1/2	1	31	43 1/2	
*Certificates of deposit.....		A O	16 1/2	16 1/2	17 1/2	55	15	20 1/2	
*Refunding gold 4s.....	1934	A O	15 1/2	15	15 1/2	18	13 1/2	19 1/2	
*Certificates of deposit.....		M S	16 1/2	16	16 1/2	10	14 1/2	20 1/2	
*Secured 4 1/2s series A.....	1952	M S	16	16	16 1/2	9	15 1/2	22 1/2	
*Certificates of deposit.....		M N	8 1/2	8	8 1/2	63	7	11 1/2	
*Conv g 4 1/2s.....	1960	M N	110 1/2	110 1/2	111	2	105	111 1/2	
Ch St L & New Orleans 5s.....	1951	J D	90	93 1/2	94 1/2	8	83 1/2	94 1/2	
Gold 3 1/2s.....	June 15 1951	J D	94	91	91 1/2	18	74	95 1/2	
Memphis Div 1st g 4s.....	1951	J D	91 1/2	91	91 1/2	18	74	95 1/2	
Chic T H & So East 1st 5s.....	1960	J D	81	79 1/2	81	52	61	84	
Inc gu 5s.....	Dec 1 1960	M S	81	79 1/2	81	52	61	84	
Chicago Union Station—									
Guaranteed 5s.....	1944	J D	106 1/2	106 1/2	106 1/2	31	105 1/2	109	
Guaranteed 4s.....	1944	J J	105 1/2	105 1/2	106 1/2	19	105 1/2	108 1/2	
1st mtge 4s series D.....	1963	J J	111	110 1/2	111	22	108 1/2	112	
1st mtg 3 1/2s ser E.....	1963	J J	108	107 1/2	108 1/2	38	107	109	
Chic & West Indiana con 4s.....	1952	J J	104 1/2	104 1/2	105	19	99 1/2	105 1/2	
Childs Co deb 5s.....	1943	A O	82 1/2	82	84 1/2	67	73	86 1/2	
Chile Copper Co deb 5s.....	1947	J J	102 1/2	102 1/2	102 1/2	31	100 1/2	103 1/2	
*Choc Okla & Gulf cons 5s.....	1952	M N	34	34	45	35	47	47	
Cin G & E 1st M 4s A.....	1968	A O	100 1/2	100 1/2	100 1/2	16	100 1/2	106	
Cin H & D 2d gold 4 1/2s.....	1937	J J	101 1/2	101 1/2	101 1/2	101 1/2	103	103	
Cin Leb & Nor 1st con gu 4s.....	1942	M N	106 1/2	106 1/2	108 1/2	106	106	106 1/2	
Cin Union Term 1st gu 5s ser C.....	1957	M N	110 1/2	110 1/2	110 1/2	18	109 1/2	113	
1st mtge guar 3 1/2s series D.....	1971	M N	106 1/2	106 1/2	107	23	106 1/2	107 1/2	
Clearfield & Mah 1st gu 4s.....	1943	J J	105	105	105	104	105	105	
Cleve Ctn Chi & St L gen 4s.....	1993	J D	103	102	103 1/2	11	96 1/2	104 1/2	
General 5s serial B.....	1993	J D	96 1/2	96 1/2	120	111 1/2	119	119	
Ref & Impt 6s ser C.....	1941	J J	105 1/2	105 1/2	105 1/2	3	103 1/2	105 1/2	
Ref & Impt 5s ser D.....	1963	J J	101 1/2	101	101 1/2	21	89	103 1/2	
Ref & Impt 4 1/2s ser E.....	1977	J J	95	94	95 1/2	161	78 1/2	95 1/2	
Calro Div 1st gold 4s.....	1939	J J	105 1/2	105 1/2	105 1/2	105	106 1/2	106 1/2	
Cin Wabash & M Div 1st 4s.....	1991	J J	99 1/2	99 1/2	99 1/2	9	93 1/2	100 1/2	
St L Div 1st coll tr g 4s.....	1990	M N	100 1/2	100 1/2	101 1/2	96	104 1/2	104 1/2	
Spr & Col Div 1st g 4s.....	1940	M S	105	105	105	104	104	104 1/2	
W W Val Div 1st g 4s.....	1940	J J	100 1/2	100 1/2	100 1/2	94 1/2	101 1/2	101 1/2	
Cleve-Cliffs Iron 1st mtge 4 1/2s.....	1950	M N	106	106	106 1/2	23	101 1/2	107 1/2	
Cleve Elec Illum 1st M 3 1/2s.....	1965	J J	110 1/2	110 1/2	110 1/2	1	108 1/2	111 1/2	
Cleve & Fgh gen gu 4 1/2s ser B.....	1942	A O	111	111	111	111 1/2	112 1/2	112 1/2	
Series B 3 1/2s guar.....	1942	A O	111	111	111	111 1/2	113	113	
Series A 4 1/2s guar.....	1942	J J	111	111	111	111 1/2	113	113	
Series C 3 1/2s guar.....	1948	M N	110 1/2	110 1/2	110 1/2	18	109 1/2	113	
Series D 3 1/2s guar.....	1950	A F	106 1/2	106 1/2	106 1/2	106	106	106	
Gen 4 1/2s ser A.....	1977	F A	110 1/2	110 1/2	110 1/2	113	113	113	
Gen & ref mtg 4 1/2s ser B.....	1981	J J	110 1/2	110 1/2	110 1/2	1	105 1/2	111	
Cleve Short Line 1st gu 4 1/2s.....	1961	A O	110 1/2	110	110 1/2	27	105 1/2	112	
Cleve Union Term gu 5 1/2s.....	1972	A O	110 1/2	110	110 1/2	107 1/2	105 1/2	109	
1st s f 5s series B guar.....	1973	A O	103 1/2	102 1/2	104	119	95	104	
1st s f 4 1/2s series C.....	1977	A O	103 1/2	102 1/2	104	119	95	104	

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Aug. 7					Low	High		Low	High
Coal River Ry 1st gu 4s.....	1945	J D			*110 1/2			110 1/2	111 1/2
*Colon Oil conv deb 6s.....	1938	J J			*79	80		65 1/2	85 1/2
*Colo Fuel & Ir Co gen s f 5s.....	1943	J F A	104 1/2	104 1/2	104 1/2	105	27	98 1/2	105
*Col Indus 1st & coll 5s gu.....	1934	F A N	82 1/2	81	84 1/2		221	48 1/2	87 1/2
Colo & South 4 1/2s ser A.....	1980	M N	76 1/2	74 1/2	76 1/2		249	59 1/2	80 1/2
Columbia G & E deb 5s.....	May 1952	M N	104 1/2	104 1/2	105		45	99	105 1/2
Debenture 5s.....	Apr 15 1952	A O	104	104	104 1/2		10	99 1/2	105 1/2
Debenture 5s.....	Jan 15 1961	J J	104 1/2	104 1/2	105		60	98 1/2	105 1/2
Col & H V 1st ext g 4s.....	1948	A O			*111 1/2			110	112 1/2
Col & Tol 1st ext 4s.....	1955	F A			*112			110 1/2	111 1/2
Comm'l Invest Tr deb 5 1/2s.....	1949	F A	110 1/2	110 1/2	110 1/2	110 1/2	6	110 1/2	112 1/2
Conn & Passum Riv 1st 4s.....	1943	J J			*102			104 1/2	104 1/2
Conn Ry & L 1st & ref 4 1/2s.....	1951	F A O			*106 1/2	106 1/2	7	106 1/2	110 1/2
Stamped guar 4 1/2s.....	1951	J J			*107 1/2	107 1/2	1	105 1/2	108
Consol Edison (N Y) deb 3 1/2s.....	1946	A O			*104 1/2	104 1/2	56	104 1/2	104 1/2
3 1/2s debentures.....	1956	A O	104 1/2	104 1/2	104 1/2		91	103 1/2	104 1/2
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....	1956	J J			*21 1/2			22 1/2	30
Consol Gas (N Y) deb 4 1/2s.....	1951	J D	106 1/2	106	106 1/2		11	106	109 1/2
*Consol Ry non-conv deb 4s.....	1954	J J			20 1/2	20 1/2	2	20	32
*Debenture 4s.....	1955	J A O			21	21	1	19 1/2	31
*Debenture 4s.....	1955	J J			*21	29		24	30 1/2
*Debenture 4s.....	1956	J J			21	21	8	20	31 1/2
Consolidation Coal s f 5s.....	1960	J J	44 1/2	44	44 1/2		13	42 1/2	62
Consumers Gas & Chic gu 5s.....	1936	J D			*101 1/2	102		101 1/2	
Consumers Power 3 1/2s.....	May 1 1965	M N	108	108	108		2	107	109
1st mtge 3 1/2s.....	May 1 1965	M N	105 1/2	105 1/2	106 1/2		7	104	107 1/2
1st mtge 3 1/2s.....	1970	M N	104 1/2	104 1/2	104 1/2		210	103 1/2	105
Container Corp 1st 6s.....	1946	J D	104 1/2	104 1/2	104 1/2		36	103	105
15-year deb 5s with warr.....	1943	J D	102 1/2	102	102 1/2		8	100 1/2	103 1/2
Copenhagen Telep 5s Feb 15.....	1954	F A			100	100 1/2	8	96	102
Crown Cork & Seal s f 4s.....	1950	M N	106 1/2	106	106 1/2		47	103 1/2	106 1/2
Crown Willamette Paper 6s.....	1951	J J	106 1/2	105 1/2	106 1/2		7	104	106 1/2
Crown Zellerbach deb 5s w w.....	1940	M S			*102 1/2	105		102	103 1/2
Cuba Nor Ry 1st 5 1/2s.....	1942	J D	55 1/2	55	56 1/2		43	55	65 1/2
Cuba RR 1st 5s g.....	1952	J J	58	57	58 1/2		5	49 1/2	61
1st ref 7 1/2s series A.....	1936	J D	65 1/2	65	66		3	49 1/2	75 1/2
1st lien & ref 6s ser B.....	1936	J D			*62	66		46 1/2	70 1/2
Cumb T & T 1st & gen 5s.....	1937	J J			101 1/2	101 1/2	1	101 1/2	104 1/2
Dayton Fow & Lt 1st & ref 3 1/2s.....	1960	A O	106 1/2	106 1/2	106 1/2		11	104 1/2	107
Del & Hudson 1st & ref 4s.....	1943	M N	83 1/2	81 1/2	83 1/2		185	78 1/2	90 1/2
Gold 5 1/2s.....	1937	M N			101 1/2	101 1/2	13	98	102 1/2
Del Power & Light 1st 4 1/2s.....	1971	J J			*105 1/2	106 1/2		105	106 1/2
1st & ref 4 1/2s.....	1969	J J			102	102	1	100 1/2	105
1st mortgage 4 1/2s.....	1969	J J			*105 1/2			105	110
Den Gas & El 1st & ref s f 5s.....	1951	M N	106	105 1/2	106		3	105 1/2	108 1/2
Stamped as to Penna tax.....	1951	J J			*106 1/2	107 1/2		105 1/2	108 1/2
*Den & R G 1st cons g 4s.....	1936	J J	31 1/2	31	32 1/2		46	30	38
*Consol gold 4 1/2s.....	1936	J J	33 1/2	32	33 1/2		9	31 1/2	38 1/2
*Den & R G West gen 5s.....	Aug 1955	F A	15 1/2	15 1/2	17 1/2		15	13 1/2	20 1/2
*Assented (subj to plan).....		A O	27	27	27 1/2		65	13	20 1/2
*Ref & Impt 5s ser B.....	Apr 1978	A O			*4	5		23	31 1/2
*Des M & Ft Dodge 4s cttfs.....	1935	J J			*			3 1/2	7
*Des Plaines Val 1st gu 4 1/2s.....	1947	M S			*	65		66	71
Detroit Edison gen & ref 5s ser C.....	'62	F A			108 1/2	108 1/2	5	108 1/2	110
Gen & ref 4 1/2s series D.....	1962	A O	115 1/2	115 1/2	115 1/2		26	113	116 1/2
Gen & ref 5s series E.....	1952	A O			*	108 1/2		108 1/2	110 1/2
Gen & ref M 4s ser F.....	1965	A O			110	110 1/2	14	108 1/2	111 1/2
*Detroit & Mac 1st lien g 4s.....	1995	J D			*40	70		50	50 1/2
*1st 4s assented.....	1995	J D			*40	45			
*Second gold 4s.....	1995	J D			*25 1/2	60		35	35
*2d 4s assented.....	1995	J D			*25 1/2	35		15 1/2	15 1/2
Detroit Term & Tunnel 4 1/2s.....	1961	A O			114 1/2	115 1/2	2	112 1/2	116 1/2
Dul & Iron Range 1st 5s.....	1937	M N	104 1/2	104 1/2	104 1/2		1	104 1/2	107
Dul Sou Shore & Atl g 5s.....	1937	J J	77	75 1/2	77		26	52 1/2	82
Duquesne Light 1st M 3 1/2s.....	1965	J J	107 1/2	107 1/2	107 1/2		20	107 1/2	108 1/2
*East Cuba Sug 15-yr s f 7 1/2s.....	1937	M S	20 1/2	20 1/2	21		8	12 1/2	23 1/2
*Ctfs of deposit.....		A O	21	20 1/2	21		34	16 1/2	21 1/2
East Ry Minn Nor Div 1st 4s.....	1948	A O			*105 1/2	109 1/2		104 1/2	104 1/2
East T Va & Ga Div 1st 5s.....	1956	M N	111	109 1/2	111		15	103 1/2	111
Ed El Ill Bklyn 1st cons 4s.....	1939	J J			107	107 1/2	10	107	108
Ed Elec (N Y) 1st cons g 5s.....	1995	J J			*135 1/2	137 1/2		128 1/2	138
Elgin Joliet & East 1st g 5s.....	1941	M N			*112 1/2	114		110	113
El Paso & S W 1st 5s.....	1965	A O			109 1/2	110	12	101 1/2	110
5s stamped.....	1965	J J			*108 1/2	109		100 1/2	108 1/2
Erie & Pitts g gu 3 1/2s ser B.....	1940	J J			*107	107 1/2		105 1/2	107 1/2
Series C 3 1/2s.....	1940	J J			*107			105 1/2	107
Erie RR 1st cons g 4s 4s prior.....	1996	J J	104 1/2	104	105 1/2		35	99 1/2	105 1/2
1st consol gen lien g 4s.....	1996	J J	89 1/2	88 1/2	89 1/2		169	77 1/2	89 1/2
Penn coll trust gold 4s.....	1951	F A			106 1/2	106 1/2	5	105 1/2	106 1/2
Conv 4s series A.....	1953	A O	90	88 1/2	90		31	74 1/2	90
Series B.....	1953	A O	89	88 1/2	89 1/2		32	75	89 1/2
Gen conv 4s series D.....	1953	A O			*81 1/2			74	88
Ref & Impt 5s of 1927.....	1967	M N	85 1/2	83 1/2	85 1/2		435	70	86
Ref & Impt 5s of 1930.....	1975	A O	85	83 1/2	85 1/2		433	69 1/2	85 1/2
Erie & Jersey 1st s f 6s.....	1955	J J			117	117	7	117	119
Genesee River 1st s f 6s.....	1957	M N			*117 1/2	118		116 1/2	119 1/2
N Y & Erie RR ext 1st 4s.....	1947	J J			*111	112 1/2			
3d mtge 4 1/2s.....	1938	M S			*102			103	104 1/2
Ernesto Breda 7s.....	1954	F A			70	74	12	42 1/2	74
Fairbanks Morse deb 4s.....	1956	J D	102 1/2	102 1/2	102 1/2		44	101 1/2	102 1/2
Federal Light & Tr 1st 5s.....	1942	M S			*102			98	103
5s International series.....	1942	M S			*101 1/2			99	101 1/2
1st lien s f 5s stamped.....	1942	M S			102 1/2	102 1/2	5	97 1/2	103
1st lien 6s stamped.....	1942	M S	103 1/2	103 1/2	103 1/2		1	101 1/2	104
30-year deb 6s series B.....	1954	J D			102 1/2	103	8	95	103 1/2
Flat deb s f g 7s.....	1946	J J	79	78	79 1/2		6	60 1/2	84 1/2
*Fla Cent & Penin 5s.....	1943	J J			*59	60 1/2		52 1/2	61
*Florida East Coast 1st 4 1/2s.....	1959	J D	61 1/2	61 1/2	61 1/2		15	56 1/2	66 1/2
*1st & ref 5s series A.....	1974	M S	8 1/2	7 1/2	8 1/2		24	7 1/2	11 1/2
*Certificates of deposit.....			7 1/2	7 1/2	7 1/2		12	7	10 1/2
Fonda Johns & Glov 4 1/2s.....	1952	M N			*7 1/2	9 1/2		8	11
*Proof of claim filed by owner. (Amended) 1st cons 2-4s.....	1982	M N			*3 1/2	5		4	6 1/2
*Proof of claim filed by owner.....		M N			*3 1/2	5		3 1/2	6 1/2
*Certificates of deposit.....									
Fort St U D C 1st g 4 1/2s.....	1941	J J			*105 1/2	106 1/2		105	105
Ft W & Den C 1st g 5 1/2s.....	1961	J D			*105 1/2			105	106 1/2
Fraserian Ind Dev 20-yr 7 1/2s.....	1942	J J	109	108	109 1/2		12	106	110 1/2
*Francisco Sug 1st s f 7 1/2s.....	1942	M N	75	75	79		5	35 1/2	84
Galv Hous & Hend 1st 5 1/2s A.....	1938	A O			91 1/2	92	9	75 1/2	94 1/2
Gas & El of Berg Co cons g 5s.....	1949	J D			*121 1/2				
Gen Amer Investors deb 5s A.....	1952	F A			102 1/2	102 1/2	2	101 1/2	104 1/2
Gen Cable 1st s f 5 1/2s A.....	1947	J J	106	105 1/2	106		14	101	106
*Gen Elec (Germany) 7s Jan 15 1945.....	1945	J J			35	35	2	29	35
*Sinking fund deb 6 1/2s.....	1940	J D			36 1/2	36 1/2	2	30	36 1/2
*20-year s f deb 6s.....	1948	M N	36 1/2	36 1/2	36 1/2		1	30 1/2	36 1/2
Gen Pub Serv deb 5 1/2s.....	1939	J J			103	103 1/2	3	102	104
Gen Steel Cast 5 1/2s with warr.....	1949	J J	87 1/2	87 1/2	88 1/2		67	76	98
*Gen Theatres Equip deb 6s.....	1940	A O			30 1/2	32 1/2	18	19	32 1/2
*Ga & Ala Ry 1st cons 5s.....	1945	J J			*14 1/2	19		12	20 1/2
*Ga & Caro & Nor 1st ext 6s.....	1934	J J			*21 1/2			20	32
*Good Hope Steel & Ir nec 7s.....	1945	A O			35 1/2	35 1/2		30	35 1/2
Goodrich (B F) Co 1st 6 1/2s.....	1947	J J	108	108	108 1/2		28	107 1/2	108 1/2
Conv deb 6s.....	1945	J D	105 1/2	105 1/2	105 1/2		51	104	105 1/2
Goodyear Tire & Rub 1st 5s.....	1957	M N	104 1/2	104 1/2	105		124	103 1/2	106
Gotham Silk Hosiery deb 5s w w.....	1946	M S	98 1/2	98 1/2	99		37	98	100
*Gould Coupler 1st s f 6s.....	1940	F A	123 1/2	114 1/2	123 1/2		77	56	123 1/2
Gouv & Oswegatchie 1st 5s.....	1942	J J			*104			100	104 1/2
Gr R & I ext 1st gu 4 1/2s.....	1941	J D			*108 1/2			108	110

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 7		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High		Low High
Grand Trunk Ry of Can g 6s...	1936	M S	100 1/4	100 1/4 100 3/4	14	100 1/4 103 1/2
Grays Point Term 1st gu 5s	1947	J D	95	95 97	1	90 95
Gt Cons El Pow (Japan) 7s...	1944	F A	96 1/2	96 96 1/2	17	88 1/2 99
1st & gen s f 6 1/2s...	1950	J J	86 1/2	86 1/2 86 1/2	1	81 1/2 91
Great Northern 4 1/2s series A...	1961	J J	113 1/2	113 1/2 113 1/2	43	107 1/2 114
General 5 1/2s series B...	1952	J J	114	113 114	47	107 1/2 116
General 5s series C...	1973	J J	109 1/2	109 109 1/2	26	103 1/2 112 1/2
General 4 1/2s series D...	1976	J J	104 1/2	103 1/2 104 1/2	51	96 1/2 105
General 4 1/2s series E...	1977	J J	103	103 103 1/2	69	96 1/2 105
Gen mtge 4s ser G...	1946	J J	121 1/2	119 121 1/2	494	109 1/2 121 1/2
Gen mtge 4s ser H...	1946	J J	107 1/2	106 107 1/2	251	99 1/2 107 1/2
*Green Bay & West deb cts A...	Feb		95	72	60	70
*Debentures cts B...	Feb		9 1/2	10	7 1/2	14 1/2
Greenbrier Ry 1st gu 4s...	1940	M N	107 1/2	107 1/2 107 1/2	1	106 1/2 107 1/2
Gulf Mob & Nor 1st 5 1/2s B...	1950	A O	101	101	3	90 102
1st mtge 5s series C...	1950	A O	97	94 1/2 97	54	81 1/2 97
Gulf & S I 1st ref & ter 5s Feb 1952	1952	J J	77 1/2	86	75 1/2	77 1/2
Stamped...	J J		76	82 1/2	69	79
Gulf States Steel deb 5 1/2s...	1942	J D	102 1/2	102 1/2 103	110	101 104 1/2
Hackensack Water 1st 4s...	1952	J J	107 1/2	110	107 1/2	110 1/2
*Harpen Mining 6s...	1949	J J	32	31 1/2 37 1/2	1	31 1/2 37 1/2
Hocking Val 1st cons g 4 1/2s...	1999	J O	122	122 1/2	116	124 1/2
*Hoe (R) & Co 1st mtge...	1944	A O	70 1/2	75	44 1/2	75
*Housatonic Ry cons g 5s...	1937	M N	69 1/2	69 1/2 70	2	64 1/2 89
H & T C 1st g 5s int guar...	1937	J J	102 1/2	103	102 1/2	105
Houston Belt & Term 1st 5s...	1937	J J	102 1/2	103 1/2	103	105 1/2
Houston Oil sink fund 5 1/2s A...	1940	M N	102 1/2	102 1/2 103	19	100 1/2 103 1/2
Hudson Coal 1st s f 5s ser A...	1962	J D	45 1/2	44 1/2 48	107	38 1/2 48 1/2
Hudson Co Gas 1st g 5s...	1949	M N	122	122 1/2	119 1/2	123
Hud & Manhat 1st 5s ser A...	1957	F A	75 1/2	72 1/2 77	120	72 1/2 89 1/2
*Adjustment income 5s Feb 1957	1957	A O	31	29 1/2 31 1/2	141	26 1/2 39 1/2
Illinois Bell Telep 3 1/2s ser B...	1970	A O	107 1/2	118	104	108 1/2
Illinois Central 1st gold 4s...	1951	J J	108 1/2	108 1/2	1	105 1/2 112
1st gold 3 1/2s...	1951	J J	104	105	102 1/2	105
Extended 1st gold 3 1/2s...	1951	A O	104	105	101 1/2	103 1/2
1st gold 3s sterling...	1951	M S	90 1/2	87 1/2	87 1/2	89 1/2
Collateral trust gold 4s...	1952	A O	87	86 1/2	50	79 1/2 89
Refunding 4s...	1955	M N	89 1/2	89	81 1/2	91 1/2
Purchased lines 3 1/2s...	1952	J J	82	81	32	69 1/2 86
Collateral trust gold 4s...	1953	M N	83	81 1/2	146	68 1/2 85 1/2
Refunding 5s...	1955	M N	100 1/2	99 1/2	39	90 100 1/2
40-year 4 1/2s... Aug 1 1966	1966	F A	80	78 1/2 80	218	64 1/2 84 1/2
Calro Bridge gold 4s...	1950	J D	105 1/2	106 1/2	103 1/2	106 1/2
Litchfield Div 1st gold 3s...	1951	J J	94	99	87	94
Louisv Div & Term g 3 1/2s...	1953	J J	99	99	6	91 1/2 99
Omaha Div 1st gold 3s...	1951	F A	85	81	29	72 1/2 85
St Louis Div & Term g 3s...	1951	J J	82	84	75	90 1/2
Gold 3 1/2s...	1951	J J	90	89 1/2	7	82 91 1/2
Springfield Div 1st g 3 1/2s...	1951	J J	100	100 1/2	100 1/2	101
Western Lines 1st g 4s...	1951	F A	96 1/2	97	87	97
Ill Cent and Chic St L & N O...						
Joint 1st ref 5s series A...	1963	J D	90	88 1/2	90	71 1/2 92 1/2
1st & ref 4 1/2s series C...	1963	J D	85	83 1/2	132	67 1/2 88
Illinois Steel deb 4 1/2s...	1940	A O	107 1/2	107 1/2	29	106 1/2 108 1/2
Ind Bloom & West 1st ext 4s...	1940	A O	104	105	105	105
Ind Ill & Iowa 1st g 4s...	1950	J J	102	102	1	99 1/2 102 1/2
*Ind & Louisville 1st gu 4s...	1956	J J	36	43	21 1/2	46 1/2
Ind Union Ry 5s series B...	1965	J J	106	108 1/2	105	108 1/2
Ref & imp mtge 3 1/2s ser B...	1965	M S	102 1/2	102 1/2	2	102 1/2 102 1/2
Inland Steel 3 1/2s series D...	1961	F A	106 1/2	106 1/2	105	103 1/2 107
*Interboro Rap Tran 1st 5s...	1966	J J	94 1/2	94	100	89 1/2 95 1/2
*Certificates of deposit...						
*10-year 6s...	1932	A O	51	49	18	48 65 1/2
*Certificates of deposit...						
*10-year conv 7% notes...	1932	M S	94 1/2	94 1/2	63	90 97
*Certificates of deposit...						
Interlake Iron 1st 5s B...	1951	M N	92	93	9	86 1/2 97 1/2
Int Agric Corp 5s stamped 1942	1942	M N	99 1/2	99 1/2	1	96 1/2 102 1/2
Internat Cement conv deb 4s...	1945	M N	160	147 1/2	248	115 1/2 160
*Int-Grt Nor 1st 6s ser A...	1952	J J	372	36 1/2	41	34 47 1/2
*Adjustment 6s ser A July 1952	1952	A O	9	10 1/2	18	9 14 1/2
1st 5s series B...	1956	J J	34 1/2	35 1/2	25	33 46 1/2
*1st g 5s series C...	1956	J J	35	35	5	33 45
Internat Hydro El deb 6s...	1944	A O	57 1/2	56 1/2	244	36 1/2 59 1/2
Int Merc Marine s f 6s...	1941	A O	74	73 1/2	9	65 1/2 79 1/2
Internat Paper 5s ser A & B...	1947	J J	99 1/2	99 1/2	46	90 101
Ref s f 6s series A...	1955	M S	91 1/2	91	149	75 1/2 92 1/2
Int Rys Cent Amer 1st 5s B...	1972	M N	87 1/2	85 1/2	3	80 90
1st coll trust 6% g notes...	1941	M N	99	99 1/2	7	88 1/2 100
1st lien & ref 6 1/2s...	1947	F A	93	95	81 1/2	93 1/2
Int Telep & Teleg deb g 4 1/2s...	1952	J J	70	74	150	70 91 1/2
Conv deb 4 1/2s...	1939	J J	81 1/2	81 1/2	359	81 1/2 99 1/2
Debenture 5s...	1955	F A	75	74 1/2	301	74 1/2 95
*Iowa Central Ry 1st & ref 4s...	1951	M S	2	2 1/2	6	1 1/2 4
James Frank & Clear 1st 4s...	1959	J D	96	95 1/2	53	84 1/2 96 1/2
Kan & M 1st gu g 4s...	1940	A O	104 1/2	104 1/2	2	102 106 1/2
*K C Ft S & M Ry ref g 4s...	1936	A O	56	55	28	40 1/2 57 1/2
*Certificates of deposit...						
K C Pow & Lt 1st mtge 4 1/2s...	1961	F A	110 1/2	110 1/2	4	110 113 1/2
Kan City Sou 1st gold 3s...	1950	A O	87 1/2	86 1/2	124	74 1/2 87 1/2
Ref & imp 5s...	1950	J J	95 1/2	95	87	67 96
Kansas City Term 1st 4s...	1960	J J	108 1/2	108 1/2	19	107 109 1/2
Kansas Gas & Electric 4 1/2s...	1980	J D	104 1/2	103	7	102 1/2 106 1/2
*Karstadt (Rudolph) 1st 6s...	1943	M N	40	44	40	42
*Cts w w stmp (par \$645)...	1943		27	33	35	39
*Cts w w stmp (par \$925)...	1943		33	33	1	33 38 1/2
*Cts with warr (par \$925)...	1943		35 1/2	35	22	32
Kellogg (B F) Corp 1st 6s...	1946	M S	95	95 1/2	16	92 96 1/2
Kendall Co 5 1/2s...	1948	M S	103	103	2	102 104 1/2
Kentucky Central gold 4s...	1987	J J	113 1/2	113 1/2	107	115
Kentucky & Ind Term 4 1/2s...	1961	J J	101	101 1/2	3	89 101 1/2
Stamped...	1961	J J	103 1/2	103 1/2	98	103 1/2
Plain...	1961	J J	106 1/2	106 1/2	102	107
4 1/2s unguaranteed...	1961	J J	103 1/2	103 1/2	103 1/2	103 1/2
Kings County El L & P 5s...	1937	A O	104 1/2	104 1/2	1	104 1/2 106 1/2
Purchase money 6s...	1997	A O	160	163	155	163
Kings County Elev 1st g 4s...	1949	F A	106 1/2	106 1/2	6	103 1/2 108 1/2
Kings Co Lighting 1st 5s...	1954	J J	115 1/2	115 1/2	3	112 1/2 116 1/2
First and ref 6 1/2s...	1954	J J	119 1/2	120	119	122
Kinney (G R) & Co 7 1/2% notes 1936	1936	J D	100	101	99 1/2	102 1/2
Kresge Foundation coll tr 4s...	1945	J J	113 1/2	113 1/2	112	104 1/2 113 1/2
*Kreuger & Toll cl A 5s cts...	1959	M S	41	40 1/2	72	27 1/2 42 1/2
Laclede Gas Light ref & ext 5s...	1939	A O	100 1/2	100 1/2	17	98 1/2 102 1/2
Coll & ref 5 1/2s series C...	1953	F A	71 1/2	73	43	66 80 1/2
Coll & ref 5 1/2s series D...	1960	F A	71 1/2	70	13	64 1/2 80 1/2
Coll tr 6s series A...	1942	F A	72	72	7	65 87
Coll tr 6s series B...	1942	F A	69	69	67 1/2	77
Lake Erie & West 1st g 5s...	1937	J J	101	101	1	101 104
2d gold 5s...	1941	J J	103 1/2	103 1/2	9	100 1/2 104 1/2
Lake Sh & Mich So g 3 1/2s...	1997	J D	104	103 1/2	9	100 1/2 105 1/2
*Laurito Nitrate Co Ltd 6s...	1954	J J	33	30	351	21 35 1/2
Lehigh C & Nav s f 4 1/2s A...	1954	J J	102 1/2	102 1/2	20	98 104 1/2
Cons sink fund 4 1/2s ser C...	1954	A O	100 1/2	101 1/2	2	104 1/2 105 1/2
Lehigh & New Eng RR 4s A...	1965	M S	75 1/2	75 1/2	1	57 80 1/2
Lehigh & N Y 1st gu g 4s...	1945	F A	98 1/2	100	97	101 1/2
Lehigh Val Coal 1st & ref s f 5s...	1944	F A	70	71	2	60 72 1/2
1st & ref s f 5s...	1954	F A	61 1/2	61 1/2	2	54 1/2 69 1/2
1st & ref s f 5s...	1964	F A	60	60 1/2	8	53 1/2 68
1st & ref s f 5s...	1974	F A	60 1/2	60 1/2	8	53 1/2 68
Secured 6% gold notes...	1938	F A	98 1/2	98 1/2	98	100
Leh Val Harbor Term gu 5s...	1954	F A	97	96 1/2	36	82 1/2 97 1/2

BROKERS IN BONDS FOR BANKS AND DEALERS

D. H. SILBERBERG & Co.

Members New York Stock Exchange
63 Wall St. NEW YORK
Telephone Whitehall 4-2900 A. T. & T. Tele. N. Y. 1-1598

BONDS		Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE					Bid	Asked		Low	High
Week Ended Aug. 1									
Leh Val N Y 1st gu g 4 1/2s	1940	J	J	98	97 1/2	98	34	81 1/2	98
Lehigh Val (Pa) cons g 4s	2003	M	N	59	56	59	308	33 1/2	61 1/2
General cons 4 1/2s	2003	M	N	63 1/2	59 1/2	63 1/2	151	34	66
General cons 5s	2003	M	N	69 1/2	67	69 1/2	134	40	73
Leh Val Term Ry 1st gu g 5s	1941	A	O		*105 1/2	106	---	103 1/2	107
Lex & East 1st 50-yr 5s gu	1965	A	O		122	122	1	115	124 1/2
Liggett & Myers Tobacco 7s	1944	A	O		134 1/2	135	12	131	137
5s	1951	F	A		124	124 1/2	6	121 1/2	126
Little Miami gen 4s series A	1962	M	N		*108 1/2		---	108	111
Loews Inc s f deb 3 1/2s	1946	F	A	98	97 1/2	98	54	96	98
Lombard Elec 7s ser A	1952	J	D		70 1/2	73	14	45 1/2	74 1/2
Long Dock Co 3 1/2s ext to	1950	A	O		*106 1/2		---	104 1/2	106
Long Island gen gold 4s	1938	J	D			103 1/2	---	104 1/2	105 1/2
Unified gold 4s	1949	M	S		*103	104 1/2	---	101	104 1/2
20-year p m deb 5s	1937	M	N	102	102	102	8	98	102 1/2
Guar ref gold 4s	1949	M	S	104 1/2	103 1/2	104 1/2	34	99 1/2	104 1/2
Lorillard (P) Co deb 7s	1944	A	O		*131 1/2	133 1/2	---	131	133 1/2
5s	1951	F	A		121	121	1	118	122 1/2
Louisiana & Ark 1st 5s ser A	1969	J	J	97 1/2	97 1/2	98 1/2	113	84	98 1/2
Louisville Gas & El (Ky) 5s	1952	M	N	112	110 1/2	112	10	110 1/2	113
Louis & Jeff Bdge Co gu 5 1/2s	1945	M	S		*108	109	---	107 1/2	109 1/2
Louisville & Nashville 5s	1937	M	N		*103	104	---	103	105 1/2
Unified gold 4s	1940	J	J	109 1/2	108 1/2	109 1/2	70	107 1/2	109 1/2
1st refund 5 1/2s series A	2003	A	O	102 1/2	102 1/2	102 1/2	9	102 1/2	106
1st & ref 5s series B	2003	A	O		108 1/2	109	5	107 1/2	111 1/2
1st & ref 4 1/2s series C	2003	A	O	108	108	108 1/2	24	103 1/2	110 1/2
Gold 5s	1941	A	O		103 1/2	103 1/2	17	103 1/2	107 1/2
1st & ref 4s ser D	2003	A	O	101 1/2	101 1/2	102 1/2	65	101 1/2	104 1/2
Paducah & Mem Div 4s	1946	F	A		*108		---	105	109 1/2
St Louis Div 2d gold 4s	1980	M	S		90 1/2	91	5	81	91
Mob & Montg 1st g 4 1/2s	1952	J	J	96 1/2	94	96 1/2	29	86	97
South Ry joint Monon 4s	1952	J	J		111 1/2	111 1/2	1	108 1/2	113
Atl Knoxv & Clin Div 4s	1955	F	A		96 1/2	96 1/2	1	88	99
Lower Austria Hydro El 6 1/2s	1944	M	N	103 1/2	103 1/2	104	37	102 1/2	104 1/2
McKesson & Robbins deb 5 1/2s	1950	J	D	100	100	100 1/2	93	99 1/2	100 1/2
Maine Central RR 4s ser A	1945	J	D	80 1/2	78	80 1/2	57	76	80 1/2
Gen mtge 4 1/2s ser A	1960	J	D		41	41	1	23	44
*Manat Sugar 1st s f 7 1/2s	1942	J	D		41	42	9	22	44
*Certificates of deposit									
*Manhat Ry (N Y) cons g 4s	1990	A	O	60	59 1/2	60	42	58 1/2	71 1/2
*Certificates of deposit				56	55 1/2	56 1/2	21	54 1/2	68
*2d 4s	2013	J	D		*32	36	---	34 1/2	50 1/2
Manila Elec RR & Lt s f 5s	1953	M	S		*94	100	---	91	100
Manila RR (South Lines) 4s	1939	M	N		*84	96 1/2	---	74	96 1/2
1st ext 4s	1959	M	N		*80	85	---	61	87
*Man G B & N W 1st 3 1/2s	1941	J	J		*	36	---	36	36 1/2
Mtrs Tr Co cfts of partic in									
A I Namm & Son 1st 6s	1943	J	D		97	97 1/2	7	95 1/2	100
Marion Steam Shovel s f 6s	1947	A	O	90 1/2	90 1/2	91 1/2	26	78 1/2	92
Market St Ry 7s ser A	April 1940	Q	J		101 1/2	102	6	100	103
Mead Corp 1st 6s with warr	1945	M	S	104 1/2	104 1/2	105 1/2	26	102	105 1/2
Metrop Ed 1st 4 1/2s ser D	1968	M	S		109 1/2	109 1/2	1	108	110 1/2
Metrop Wat Sew & D 5 1/2s	1950	A	O		102 1/2	102 1/2	17	100 1/2	103
*Met West Side El (Chic) 4s	1938	F	A		*12	13	---	11	18 1/2
*Mex Internat 1st 4s asstd	1977	F	S		*1 1/2		---	1 1/2	3 1/2
*Mlag Mill Mach 1st s f 7s	1956	J	D		*20	31	---	23 1/2	29 1/2
Mhigan Central Detroit & Bay									
City Air Line 4s	1940	J	J	104 1/2	104 1/2	104 1/2	3	102 1/2	104 1/2
Jack Lams & Sug 3 1/2s	1951	M	S		*92 1/2		---	90	94
1st gold 3 1/2s	1952	M	N		107 1/2	107 1/2	9	104 1/2	109 1/2
Ref & Impt 4 1/2s series C	1979	J	J		106	106	24	98 1/2	106
Mid of N Y 1st ext 5s	1940	A	O	93	93	93	4	67 1/2	95
Milw El Ry & Lt 1st 5s B	1961	J	D	105	105	105 1/2	33	101 1/2	105 1/2
1st mtge 5s	1971	J	J		104 1/2	105 1/2	13	101 1/2	106
*Milw & Norist ext 4 1/2s (1880)	1934	J	D		*	95	---		
1st ext 4 1/2s	1939				*88 1/2	90	---	71 1/2	95
Con ext 4 1/2s	1939			82 1/2	82 1/2	82 1/2	5	60 1/2	88
*Mil Spar & N W 1st gu 4s	1947	M	S	35	33 1/2	35	26	32	49 1/2
*Milw & State Line 1st 3 1/2s	1941	J	J		*64	75	---	70	79
*Minn & St Louis 5s cfts	1934	M	N	6 1/2	6 1/2	6 1/2	8	5	9
*1st & refunding gold 4s	1949	M	S	3 1/2	3 1/2	4	8	1 1/2	6
*Ref & ext 50-yr 5s ser A	1962	Q	F		*2 1/2	3 1/2	---	2 1/2	4
M St P & SS M con g 4s int gu	1938	J	J	36 1/2	35 1/2	36 1/2	65	32 1/2	46 1/2
1st cons 5s	1938	J	J		32	32	2	29	42 1/2
1st cons 5s gu as to int	1938	J	J	43 1/2	42 1/2	43 1/2	50	38	52
1st & ref 6s series A	1946	J	J		30 1/2	33	5	23	39
25-year 5 1/2s	1949	M	S		28 1/2	29 1/2	9	18 1/2	30 1/2
1st ref 5 1/2s series B	1978	J	J	91 1/2	91 1/2	91 1/2	32	81 1/2	93 1/2
1st Chicago Term s f 4s	1941	M	N		*93		---	83	83
*Mo-III RR 1st 5s series A	1959	J	J		40	41	33	36	49 1/2
Mo Kan & Tex 1st gold 4s	1990	J	D	93 1/2	93 1/2	94	49	76	94 1/2
Mo-K-T RR pr lien 5s ser A	1962	J	J	87 1/2	86 1/2	87 1/2	76	5 1/2	89
40-year 4s series B	1962	J	J	76 1/2	74 1/2	76 1/2	57	49 1/2	76 1/2
Prior Lien 4 1/2s series D	1978	J	J	78 1/2	77 1/2	79	50	52 1/2	80 1/2
*Cum adjd 5s ser A	Jan 1967	A	O	69 1/2	66	69	88	30 1/2	71
*Mo Pac 1st & ref 5s ser A	1965	F	A	37 1/2	36 1/2	37 1/2	98	27 1/2	37 1/2
*Certificates of deposit					35 1/2	35 1/2	1	26 1/2	36
*General 4s	1975	M	S	15 1/2	14	16	363	10 1/2	16 1/2
*1st & ref 5s series F	1977	M	S	37 1/2	36 1/2	37 1/2	273	27	37 1/2
*Certificates of deposit					35 1/2	35 1/2	10	26 1/2	36 1/2
*1st & ref 5s series G	1978	M	N	37 1/2	36	37 1/2	92	27 1/2	37 1/2
*Certificates of deposit					*35 1/2		---	26 1/2	36 1/2
*Conv gold 5 1/2s	1949	M	N	11 1/2	11	11 1/2	116	7 1/2	12 1/2
*1st & ref g 5s series H	1980	A	O	37 1/2	36	37 1/2	88	27 1/2	37 1/2
*Certificates of deposit					36	36	2	26 1/2	36 1/2
*1st & ref 5s series I	1981	F	A	37 1/2	36 1/2	37 1/2	303	27	37 1/2
*Certificates of deposit					36	36	4	27	36
*Mo Pac 3d 7s ext at 4 1/2 July	1938	M	S		*97	98 1/2	---	82	95
*Mobile & Ohio gen gold 4s	1938	M	N			97	---		
*Montgomery Div 1st g 5s	1947	F	A	23	23	23	2	14 1/2	25
*Ref & Impt 4 1/2s	1977	M	S	14 1/2	14	14 1/2	34	9	14 1/2
*See 5% notes	1938	M	S	14 1/2	14 1/2	15	23	9 1/2	15 1/2
Mohawk & Malone 1st gu g 4s	1991	M	S	91	91	91 1/2	10	85 1/2	96
Monongahela Ry 1st M 4s ser A	'60	M	N		109 1/2	110 1/2	15	105 1/2	111
Mont Cent 1st gu 6s	1937	J	J		104 1/2	104 1/2	2	103 1/2	105 1/2
1st guar gold 5s	1937	J	J		102 1/2	103	6	102 1/2	104 1/2
Montana Power 1st 5s A	1943	J	J	106 1/2	106 1/2	107	33	106 1/2	108 1/2
Deb 5s series A	1962	J	D	102	101 1/2	102 1/2	35	97 1/2	104 1/2
Montecatini Min & Agric deb 7s	1937	J	J	90	90	94	10	66 1/2	97
Montreal Tram 1st & ref 5s	1941	J	J	103	102 1/2	103	3	100 1/2	104 1/2
Gen & ref s f 5s series A	1955	A	O				---	83 1/2	87
Gen & ref s f 5s series B	1955	A	O				---	85 1/2	88
Gen & ref s f 4 1/2s series C	1955	A	O				---	80	83
Gen & ref s f 5s series D	1955	A	O			86	---	84	86

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 7									
	Interest	Friday	Week's						
	Period	Last	Range or						
		Price	Friday's	Bids	Sold	Range			
			Bid & Asked			Since			
						Jan. 1			
Morris & Co 1st s f 4 1/2s.....1939	J	104 1/4	104 1/4	105 1/4	15	104	105 1/4		
Morris & Essex 1st gu 3 1/2s.....2000	J	92 1/2	92 1/2	93	62	90	94 1/2		
Constr M 5s series A.....1955	M	97	97	97 1/4	41	90	98 1/2		
Constr M 4 1/2s series B.....1955	M	89 1/2	88 1/4	90 1/4	75	84	92 1/4		
Mutual Fuel Gas 1st gu g 5s.....1947	M		*116 1/4			109 1/4	116 1/4		
Mut Un Tel gtd 6s ext at 5%.....1941	M		*110 1/4			108 1/4	110 1/4		
Namm (A & S) - See Mfrs Tr- Nash Chatt & St L 4s ser A.....1978	F	91	91	91	27	86	92 1/2		
Nash Flo & S 1st gu g 5s.....1937	F			103 1/4		103	104 1/4		
Nassau Elec gu g 4s stpd.....1951	J		66 1/4	66 1/4	5	57 1/4	73 1/4		
Nat Acme 1st s f 6s.....1942	J		*104 1/4			102	104 1/4		
Nat Dairy Prod deb 3 1/2s w w.....1951	M	106 1/4	106 1/4	106 1/4	146	101 1/4	106 1/2		
Nat Distillers Prod deb 4 1/2s.....1945	M	104 1/2	104 1/2	104 1/2	52	103	105		
Nat Ry of Mex pr lien 4 1/2s.....1957	J		*3						
*4 1/2s Jan 1914 coup on.....1957	J		*2 1/2						
*4 1/2s July 1914 coup on.....1957	J		*2 1/2						
*4 1/2s July 1914 coup off.....1957	J		*3 1/4	3 1/4		2 1/4	4 1/4		
*Assent warr & rcts No 4 on '57	A		*2 1/4			2 1/4	2 1/4		
*4s April 1914 coupon on.....1951	A		*2 1/4			2 1/4	2 1/4		
*4s April 1914 coupon off.....1951	A		*2 1/4			2 1/4	2 1/4		
*Assent warr & rcts No 5 on '77	A		2 1/4	2 1/4	6	2 1/4	6 1/4		
Nat RR of Mex prior lien 4 1/2s.....1926	J		*3 1/4	5		3 1/4	6 1/4		
*Assent warr & rcts No 4 on.....1926	A		*2 1/4			4 1/4	4 1/4		
*4s April 1914 coupon on.....1951	A		*2 1/4			2 1/4	2 1/4		
*4s April 1914 coupon off.....1951	A		2 1/4	2 1/4	8	2 1/4	6 1/4		
*Assent warr & rcts No 4 on '51	A		2 1/4	2 1/4					
Nat Steel 1st coll s f 4s.....1965	J	106 1/4	106 1/4	107	134	103 1/4	107 1/4		
*Nauagatuck RR 1st g 4s.....1954	M		65	65	5	61 1/4	77 1/4		
Newark Consol Gas cons 5s.....1948	J		*121 1/4			120 1/4	122 1/4		
*New England RR guar 5s.....1945	J			74		58	83 1/4		
*Consol guar 4s.....1945	J			63 1/4		45 1/4	77 1/4		
New England Tel & Tel 5s A.....1952	J		125 1/4	125 1/4	1	122	126 1/4		
1st g 4 1/2s series B.....1961	M		122 1/4	122 1/4	16	119 1/4	123 1/4		
N J Junction RR guar 1st 4s.....1986	F		*101 1/2			100	102		
N J Pow & Light 1st 4 1/2s.....1960	F	107 1/4	106 1/2	107 1/4	28	105 1/4	107 1/4		
New Or Great RR 5s A.....1983	J		88 1/4	89 1/4	26	75	90		
NO & NE 1st ref & lmt 4 1/2s A.....1952	J		75	80	30	52	80		
New Or Pub Serv 1st 5s ser A.....1952	J	99 1/4	99	99 1/4	47	88 1/4	100		
First & ref 5s series B.....1955	J	98 1/2	98 1/4	99 1/4	82	89	99 1/4		
New Orleans Term 1st gu 4s.....1953	J	94 1/4	93 1/4	94 1/4	87	80 1/4	94 1/4		
*N O Tex & Mex n-c inc 5s.....1935	F		34 1/4	35	10	24 1/4	36		
*1st 5s series B.....1954	F	41 1/4	40 1/4	41 1/4	6	32 1/4	42		
*1st 5s series C.....1956	F	41 1/4	40 1/4	41 1/4	12	35 1/4	42		
*1st 4 1/2s series D.....1956	F	40 1/4	40	43 1/4	21	30	43 1/4		
*1st 5 1/2s series A.....1954	F	43	42	43 1/4	61	39 1/4	43 1/4		
N & C Bdge gen guar 4 1/2s.....1945	J		*110 1/4			109	110		
N Y Cent RR conv 6s.....1944	M	114 1/4	113 1/4	114 1/4	251	109	119		
Consol 4s series A.....1998	F	99 1/4	98 1/2	99 1/4	114	89	100		
10-year 3 1/2s sec s f.....1946	F	99 1/4	98 1/2	99 1/4	120	87 1/4	99 1/4		
Ref & lmt 4 1/2s series A.....2013	A	91	90	91	140	74 1/4	91		
Ref & lmt 5s series C.....2013	A	96 1/4	95 1/4	97	217	80 1/4	97		
N Y Cent & Hud River M 3 1/2s.....1997	J	102	101	102	67	98	102 1/4		
Debenture 4s.....1942	J	105 1/2	105 1/2	105 1/2	26	100	106 1/2		
Ref & lmt 4 1/2s ser A.....2013	A	91	89 1/4	91 1/4	63	74 1/4	91 1/4		
Lake Shore coll gold 3 1/2s.....1998	F	96 1/4	95 1/4	96 1/4	14	90	98		
Mich Cent coll gold 3 1/2s.....1998	F	93 1/4	92 1/4	94 1/4	32	86 1/4	96 1/4		
N Y Chic & St L 1st g 4s.....1937	F	103 1/4	103 1/4	103 1/4	27	101 1/4	104 1/4		
Refunding 5 1/2s series A.....1974	A	102 1/4	101 1/4	103	120	82	103		
Ref 4 1/2s series C.....1978	A	93 1/2	92	93 1/2	345	70 1/4	92 1/4		
3-year 6s.....Oct 1 1938	A	98 1/4	97	98 1/4	53	88	98 1/4		
N Y Connect 1st gu 4 1/2s A.....1953	F	108 1/4	107 1/4	108 1/4	16	105 1/4	109 1/4		
1st guar 5s series B.....1953	F		108 1/4	108 1/4	2	106 1/4	108 1/4		
N Y Dock 1st gold 4s.....1951	F	62 1/4	61 1/4	63 1/4	27	59	77 1/4		
Serial 5% notes.....1938	A	58	58	58	2	52	75		
N Y Edison 1st & ref 6 1/2s A.....1941	A	105 1/2	105 1/2	105 1/2	18	105 1/2	109 1/4		
1st lien & ref 3 1/2s ser D.....1965	A	102 1/4	102 1/4	102 1/4	69	101 1/4	102 1/4		
N Y & Erie - See Erie RR.									
N Y Gas El Lt H & Pow g 5s.....1948	J		124 1/4	125	10	122 1/4	125 1/4		
Purchase money gold 4s.....1949	F	115 1/2	115 1/4	116	14	113 1/4	116 1/4		
N Y Greenwood L gu g 5s.....1946	M		99 1/4	100	2	92 1/4	100 1/4		
N Y & Harlem gold 3 1/2s.....2000	M		*106			102	106		
N Y Lack & West 4s ser A.....1973	M	99	98	99	44	94 1/4	100 1/4		
4 1/2s series B.....1973	M	106	105 1/4	106 1/4	4	103	108		
N Y L E & W Coal & RR 5 1/2s.....1942	J		*102 1/2	103 1/4		100 1/4	102 1/4		
N Y L E & W Dock & lmt 5s.....1943	J		*104 1/4			104 1/4	105 1/4		
*N Y & Long Branch 4s.....1941	A		*106			105 1/4	105 1/4		
*N Y & N Eng (Bost Term) 4s 1939	A		*100 1/4			100 1/4	100 1/4		
*N Y N H & H n-c deb 4s.....1947	A		*26	28 1/4		25 1/4	39		
*Non-conv debenture 3 1/2s.....1947	A		*26 1/2	27 1/4	11	24	37		
*Non-conv debenture 3 1/2s.....1954	A		*26 1/2	29 1/4		24 1/4	38 1/4		
*Non-conv debenture 4s.....1955	J	27 1/4	27 1/4	27 1/4	10	24 1/4	37 1/4		
*Non-conv debenture 4s.....1956	M	27 1/4	27 1/4	28	10	25	37 1/4		
*Conv debenture 3 1/2s.....1956	J	31 1/4	31	31 1/4	102	26 1/4	41		
*Conv debenture 6s.....1948	J	38 1/2	38	39 1/4	3	35 1/4	51 1/4		
*Collateral trust 6s.....1940	A	18	17 1/4	18 1/4	30	15 1/4	26 1/4		
*Debenture 4s.....1957	M	30 1/4	30 1/4	31	78	28	40		
*1st & ref 4 1/2s ser nf 1927.....1967	J		84 1/4	86 1/4	31	84 1/4	101		
*Harlem R & Pt Ches 1st 4s.....1954	J								
N Y O & W ref g 4s.....June 1992	M	40 1/4	40 1/4	41	54	36	56 1/4		
General 4s.....1955	J	36 1/4	36 1/4	38 1/4	22	32 1/4	49 1/4		
*N Y Providence & Boston 4s.....1942	A		*103 1/4			103	103 1/4		
N Y & Putnam 1st con gu 4s.....1993	A	90 1/4	89 1/4	90 1/4	53	82 1/4	93 1/4		
N Y Queens El Lt & Pow 3 1/2s.....1965	M		106 1/2	106 1/2	5	104 1/4	107		
*N Y Rys Corp Inc 6s.....Jan 1965	A	52	50	52 1/4	53	31 1/4	53 1/4		
Prior lien 6s series A.....1965	J		105 1/4	105 1/4	12	99 1/4	105 1/4		
N Y & Richm Gas 1st 6s A.....1951	M		106 1/4	105 1/4	2	106 1/4	108 1/4		
N Y Steam 6s series A.....1947	M		*109	109 1/4		108 1/4	111		
1st mortgage 5s.....1951	M	106 1/2	106 1/2	106 1/2	7	106	107 1/2		
1st mortgage 5s.....1956	M	106	106	106	14	106	107 1/2		
N Y Susq & West 1st ref 5s.....1937	J	90 1/2	90	91 1/2	27	54	92 1/2		
2d gold 4 1/2s.....1937	F		85 1/4	86	3	45	87		
General gold 5s.....1940	F		66 1/4	70	8	46	72		
Terminal 1st gold 5s.....1943	M		101 1/2	101 1/2	1	100	102		
N Y Telep 1st & gen s f 4 1/2s.....1939	M	110 1/4	110 1/4	110 1/4	24	110 1/4	111 1/4		
N Y Trap Rock 1st 6s.....1946	J		80 1/4	80 1/4	12	80	93		
6s stamped.....1946	J		85	83 1/4	20	80	96		
*N Y Westch & B 1st ser I 4 1/2s.....1946	J	12 1/4	12 1/4	13 1/4	52	12 1/4	22 1/4		
Niag Lock & O Pow 1st 5s A.....1955	A		*107 1/4	108 1/4		105 1/4	108		
Niagara Share (Mo) deb 5 1/2s.....1950	A		102 1/4	103 1/4	42	96 1/4	103 1/4		
Nord Ry ext sink fund 6 1/2s.....1950	F	119 1/4	119 1/4	121	9	119 1/4	155		
*Norfolk South 1st & ref 5s.....1961	A	17 1/4	17 1/4	18 1/4	109	12 1/4	22 1/4		
*Certificates of deposit.....1941	M		14 1/4	16 1/4	28	12 1/4	21 1/4		
*Norfolk & South 1st g 5s.....1941	M			63		51	63 1/4		
N & W Ry 1st cons g 4s.....1996	A	118 1/4	118 1/4	118 1/4	18	115	122		
Pocah C & C joint 4s.....1941	J	106 1/4	106 1/4	106 1/4	6	106 1/4	107 1/4		
North Amer Co deb 5s.....1961	F		105 1/4	106	21	103 1/4	106 1/4		
No Am Edison deb 5s ser A.....1957	M	103 1/4	103 1/4	103 1/4	53	102 1/4	105 1/4		
Deb 5 1/2s series B.....Aug 15 1963	F		105	105	2	103 1/4	106		
Deb 5s series C.....Nov 15 1969	M	106 1/4	105 1/4	106 1/4	47	101 1/4	107		

For footnotes see page 857.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 7									
	Interest	Friday	Week's						
	Period	Last	Range or						
		Price	Friday's	Bids	Sold	Range			
			Bid & Asked			Since			
						Jan. 1			
North Cent gen & ref 5s.....1974	M		*121			120	121 1/4		
Gen & ref 4 1/2s series A.....1974	M		*114 1/4			112 1/4	115		

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 7										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 7									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Remington Rand deb 4 1/4 s w w	1956 M S	107 1/2	107	107 1/2	58	106	110	Third Ave RR 1st g 5s	1937 J J	102 1/2	102 1/2	102 1/2	37	100 1/2	103 1/2				
Rensselaer & Saratoga 6s gu	1941 M N			112 1/2				Tokyo Elec Light Co. Ltd—											
Republic Steel Corp 4 1/4 s ser A	1950 M S	114 1/2	113	114 1/2	164	106	126	1st 6s dollar series	1953 J D	78 1/2	78 1/2	79 1/2	59	77 1/2	86 1/2				
Gen mtge 4 1/4 s series B	1961 F A	98 3/4	97 3/4	98 3/4	95	95 1/2	100 1/2	Tol & Ohio Cent ref & imp 3 1/4 s	1960 J D		105 1/2	106 1/2	10	99 1/2	107 1/2				
Purch money 1st M conv 5 1/4 s	1954 M N		107 1/2	107 1/2	18	106	109 1/2	Tol St L & W 1st 4s	1950 A O	102	101 1/2	102	8	96 1/2	102				
Revere Cop & Br 1st mtge 4 1/4 s	1956 J J	104	104	104	13	102 1/2	105	Tol W V & Ohio 4s ser C	1942 M S		109								
Rheinische Union s f 7s	1946 J J		31 1/2	32	7	27 1/2	34	Toronto Ham & Buff 1st g 4s	1946 J D		106	106	5	101 1/2	106				
Rhine-Ruhr Water series 6s	1953 J J		23 1/2	25		21 1/2	28 1/2	Trenton G & El 1st g 5s	1949 M S		121 1/2	122 1/2		120 1/2	122				
Rhine-Westphalia El Pr 7s	1950 M N		25 1/2	26 1/2		24	34	Tri-Cont Corp 5s conv deb A	1953 J J	120	120	120	1	115	130				
Direct mtge 6s	1952 F A	26 1/2	25 1/2	26 1/2	6	23	33 1/2	Trux-Traer Coal conv 6 1/4 s	1943 M N	99 1/2	99 1/2	99 1/2	2	90 1/2	99 1/2				
Cons mtge 6s of 1928	1953 F A		26	26	1	23	33 1/2	Tyrol Hydro-Elec Pow 7 1/4 s	1955 M N		85	95		84 1/2	94 1/2				
Cons M 6s of 1930 with warr '55	1953 F A	26 1/2	26	26 1/2	12	23 1/2	33 1/2	Guar sec s f 7s	1952 F A		85	90		79	90 1/2				
Richfield Oil of Calif 6s	1944 M N	42 1/2	42 1/2	45	74	37	49												
Certificates of deposit	M N	43 1/2	42 1/2	44 1/2	233	35 1/2	47 1/2												
Richm Term Ry 1st gu 5s	1952 J J		103	103 1/2		103	107 1/2	Ullgawa Elec Power s f 7s	1945 M S		98	98 1/2	28	89 1/2	99 1/2				
Rima Steel 1st s f 7s	1955 F A			50		35	52 1/2	Un Elec Lt & Pr (Mo) 5s	1957 A O		106	106 1/2	7	104 1/2	107 1/2				
Rio Grande Junct 1st gu 5s	1939 J D		90			90	94 1/2	Un E L & P (Ill) 1st g 5 1/4 s A	1954 J J		106 1/2	107 1/2		104 1/2	106 1/2				
Rio Grande 1st gold 4s	1939 J J	83 1/2	81 1/2	83 1/2	14	76 1/2	90	Union Elev Ry (Chic) 5s	1945 A O		19	21		17 1/2	21				
1st con & coll trust 4s A	1949 A O		44 1/2	44 1/2	10	37 1/2	54	Union Oil of Calif 6s series A	1942 F A	120 1/2	120 1/2	120 1/2	13	119	122 1/2				
Roch G & E 4 1/4 s series D	1977 M S		115 1/2			112 1/2	112 1/2	12-year 4s conv deb	1947 M N		118	118 1/2	23	111	123				
Gen mtge 5s series E	1962 M S		108 1/2			107 1/2	109	Union Pac RR 1st & Id gr 4s	1947 J J	115	114	115	69	111 1/2	115				
R I Ark & Louis 1st 4 1/4 s	1934 M S		18 1/2	20	11	13	22 1/2	1st lien & ref 4s	June 2008 M S	108 1/2	108 1/2	109	46	107 1/2	111 1/2				
Ruhr Chemical s f 6s	1948 A O		24			24 1/2	35	1st lien & ref 5s	June 2008 M S	112 1/2	111 1/2	112 1/2	8	109	118				
Rut-Canadian 1st gu 4s	1949 J J	27	24 1/2	24 1/2	22	24 1/2	43	Gold 4s	1968 J D	104	103	104	45	101 1/2	104 1/2				
Rutland RR 1st con 4 1/4 s	1941 J J		26	27 1/2		24 1/2	42 1/2	United Biscuit of Am deb 5s	1950 A O		107 1/2	107 1/2	1	106 1/2	109 1/2				
St Joe & Grand Island 1st 4s	1947 J J		110 1/2	110 1/2	9	107 1/2	110 1/2	United Drug Co (Del) 5s	1953 M S	101 1/2	101	102	49	98	103 1/2				
St Jos Ry Lt Ht & Pr 1st 5s	1937 M N		103 1/2	103 1/2		103	105 1/2	U N J RR & Can gen 4s	1944 M S		113	113	3	111	113				
St Lawr & Adir 1st g 5s	1996 J J		90			85	92	U S Rubber 1st & ref 5s ser A	1947 J J	106 1/2	106 1/2	107	71	103 1/2	107 1/2				
2d gold 6s	1996 A O		75	79 1/2		78	87	U S Steel Works Corp 6 1/4 s A	1951 J D		29 1/2	29 1/2	8	27	33 1/2				
St Louis Iron Mt & Southern								Sec s f 6 1/4 s series C	1951 J D		28 1/2	33 1/2		27 1/2	33 1/2				
St L & G Div 1st g 4s	1933 M N	79 1/2	79 1/2	80 1/2	47	67 1/2	81	Sink fund deb 6 1/4 s ser A	1947 J J		57 1/2	72	232	29 1/2	72				
Certificates of deposit			75 1/2	80 1/2		71	79	Universal Pipe & Rad deb 6s	1936 J D	103	102 1/2	103 1/2	30	95 1/2	104 1/2				
St L Peor & N W 1st gu 5s	1948 J J		34 1/2	36	26	34 1/2	51 1/2	Utah Lt & Trac 1st & ref 5s	1944 A O	103 1/2	103 1/2	104 1/2	71	97 1/2	104 1/2				
St L Rocky Mt & P 5s stpd	1955 J J		80	80 1/2	5	75	88	Utah Power & Light 1st 5s	1944 F A		76	74 1/2	76 1/2	66	64	78			
St L-San Fran pr lien 4s A	1950 J J	26 1/2	26	27 1/2	135	15 1/2	27 1/2	Util Power & Light 5 1/4 s	1947 J D		74	71	74	149	60	75			
Certificates of deposit			24 1/2	24	76	14 1/2	25 1/2	Vanadium Corp of Am conv 5s	1941 A O	88	88	90	15	85 1/2	95 1/2				
Prior lien 5s series B	1950 J J	27 1/2	26 1/2	28 1/2	73	17 1/2	28 1/2	Vandalla cons g 4s series A	1955 F A		108	108	3	106 1/2	108				
Certificates of deposit			27 1/2	27 1/2	1	15	27 1/2	Cons s f 4s series B	1957 M N		108 1/2			107 1/2	107 1/2				
Con M 4 1/4 s series A	1978 M S		24 1/2	25	224	14 1/2	25 1/2	Vera Cruz & P 1st gu 4 1/4 s	1934 J J		2 1/2	3	11	2 1/2	6 1/2				
Cts of deposit stamped			21 1/2	21	92	13 1/2	22 1/2	July coupon off	J J		2 1/2	3							
St L SW 1st 4s bond cts	1980 M N	92 1/2	90 1/2	92 1/2	23	76 1/2	92 1/2	Veritentes Sugar 7s cts	1942 J D	13 1/2	13 1/2	13 1/2	5	11	20 1/2				
2d g 4s line bond cts	Nov 1952 J J	70	66	70	7	50	70 1/2	Virginia El & Pow 4s ser A	1955 M N	108 1/2	107 1/2	108 1/2	26	106 1/2	109 1/2				
1st terminal & unifying 5s	1952 J J	60 1/2	60	61 1/2	81	39 1/2	69 1/2	Va Iron Coal & Coke 1st g 5s	1949 M S		63 1/2	65	5	58	70				
Gen & ref g 5s ser A	1990 J J	44 1/2	42 1/2	45	94	28 1/2	45	Va & Southwest 1st gu 4s	2003 J J		105 1/2	110		104	105 1/2				
St Paul City Cable cons 5s	1937 J J	101 1/2	101 1/2	101 1/2	6	100 1/2	102 1/2	1st cons 5s	1958 A O		96 1/2	97 1/2	30	81	97 1/2				
Guaranteed 5s	1937 J J		101 1/2	101 1/2	1	101 1/2	102 1/2	Virginian Ry 3 1/4 s series A	1966 M S	105 1/2	104 1/2	105 1/2	101	103 1/2	105 1/2				
St Paul & Duluth 1st con g 4s	1968 J D		105			105	105	Wabash RR 1st gold 5s	1939 M N	103 1/2	102 1/2	103 1/2	62	98 1/2	104 1/2				
St Paul & Gr Trk 1st 4 1/4 s	1947 J J		19 1/2	22 1/2		17 1/2	31	2d gold 5s	1939 F A		93	93 1/2	17	84 1/2	96 1/2				
St Paul & K C Sh L gu 4 1/4 s	1941 F A	18 1/2	18	18 1/2	27	16 1/2	27	1st lien g term 4s	1954 J J		75	84 1/2		67 1/2	78 1/2				
St Paul Minn & Man 5s	1943 J J		104 1/2	104 1/2	9	103 1/2	107 1/2	Det & Chic Ext 1st 5s	1941 J J		102 1/2			100 1/2	102 1/2				
Mont ext 1st gold 4s	1943 J D		103			102 1/2	104 1/2	Des Moines Div 1st g 4s	1939 J J		74	79 1/2		72	82 1/2				
Pacific ext gu 4s (large)	1940 J J		106	106 1/2	3	104 1/2	107 1/2	Omaha Div 1st g 3 1/4 s	1941 A O		66	66	4	60	77				
St Paul Un Dep 5s guar	1972 J J		120 1/2	120 1/2	1	117 1/2	124 1/2	Toledo & Chic Div g 4s	1941 M S		97 1/2	99		89	98 1/2				
S A & Ar Pass 1st gu g 4s	1943 J J	99 1/2	99 1/2	99 1/2	44	89	100 1/2	Wabash Ry ref & gen 5 1/4 s A	1975 M S	35 1/2	34	35 1/2	38	26 1/2	38				
San Antonio Pub Serv 1st 6s	1952 J J	111 1/2	111	111 1/2	20	108	111 1/2	Certificates of deposit			34 1/2	34 1/2	59	27	36 1/2				
Santa Fe Pres & Phen 1st 5s	1942 M S	114 1/2	114 1/2	114 1/2	1	108 1/2	114 1/2	Ref & gen 5s series B	1976 F A		32 1/2	32 1/2	1	25	32 1/2				
Schulco Co guar 6 1/4 s	1946 J J		25 1/2	35		34	62 1/2	Certificates of deposit			31	32 1/2							

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 1, 1936) and ending the present Friday (Aug. 7, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS					Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		STOCKS (Continued)					Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936									
Par					Price	Low	High		Low	High	Par					Price	Low	High		Low	High								
Acme Wire v t c com					20	42 3/4	43 3/4	50	40	May	46 1/4	Jan	British Amer Tobacco—									28	Jan	32 1/4	Feb				
Adams Mills 7% 1st pf 100					100	104	104 1/4	20	99	June	113 1/4	Mar	Am dep rets ord bearer £1					£1				28 1/4	Mar	30 1/4	Mar				
Aero Supply Mfg cl A					100	24 1/4	24 1/4	100	15	Jan	24 1/4	Aug	Am dep rets ord reg					£1											
Class B					1,800	4 1/4	4 3/4	1,800	2 1/4	Apr	4 1/4	Mar	British Celanese Ltd—									2 1/4	May	3 1/4	Jan				
Agfa Anseo Corp com					1				10 1/4	June	15 1/4	Mar	Am dep rets ord reg					10s				28	Jan	29 1/4	Apr				
Ainsworth Mfg Corp					10	55	56	200	44 1/4	May	62 1/4	Feb	British Col Pow cl A									7 1/4	May	15 1/4	Jan				
Air Investors com						3 1/4	3 1/4	500	2 1/4	June	4 1/4	Mar	Brown Co 6% pref					100	11	15	1,000	20	Aug	34 1/4	Mar				
Conv preferred					27	27	27	200	27	Apr	35	Feb	Brown Fence & Wire B					20	20	25	700	27 1/4	Apr	31	Mar				
Warrants								200	3 1/4	June	1 1/4	Mar	Class A preferred									6 1/4	Jan	10 1/4	Mar				
Alabama Gt Southern					50	60 1/2	59 1/2	100	37 1/4	Jan	62	July	Brown Forman Distillery					1	28	8 1/4	500	11 1/4	Aug	15 1/4	Aug				
Ala Power \$7 pref						81 1/4	80 3/4	140	67 1/4	Feb	84	July	Rights					7 1/2	11 1/2	15 1/2	600	9	June	16 1/4	Mar				
\$6 preferred							71	71 1/4	60	58	Feb	76	Feb	Bruce (E L) Co									8	Aug	12 1/4	July			
Allegheny Steel 7% pref 100						26 1/2	23 1/2	4,800	19	Apr	26 1/2	Aug	Bruck Silk Mills Ltd						8	8 1/4	400	39 1/4	Jan	50	Jan				
Allen Industries com					1				2 1/4	Apr	2 1/4	Apr	Buckeye Pipe Line					50				23 1/4	Apr	25 1/4	July				
Alles & Fisher Inc com								600	15	June	17	June	Buff Niag & East Pr pref 25					25 1/2	25 1/2	25 1/2	1,000	103	Jan	107 1/4	June				
Allied Internatl Invest						1	1		2 1/4	Jan	1	Feb	\$5 1st preferred						105	105 1/4	350	48	Jan	68	July				
\$3 conv pref								100	21	Jan	25 1/2	Feb	Bulova Watch \$3 1/4 pref					67 1/2	67 1/2	67 1/2	100	51 1/4	Jan	85	Mar				
Alliance Investment com						2 1/4	2 1/4	1,800	87	Jan	101	Mar	Bunker Hill & Sullivan					10	82 1/4	81 1/4	82 1/4	1 1/4	Jan	3 1/4	Apr				
Allied Products of A com 25					134	130 3/4	134 1/4	1,850	27	Jan	152	Mar	Burco Inc com									33 1/4	Jan	40	Feb				
Aluminum Co common					100	119 1/4	119 1/4	450	109	Jan	121 1/4	Apr	\$3 convertible pref						38	38	50	1 1/4	Jan	3 1/4	Apr				
6% preference								1,800	15	Feb	18	May	Warrants									34	Jan	3 1/4	Apr				
Aluminum Goods Mfg									9 1/4	Jan	13 1/4	Mar	Burma Corp Am dep rets						2 1/4	2 1/4	800	2 1/4	Mar	3	Feb				
Aluminum Ind com								300	45	Jan	75	Mar	Butler Brothers					10	10 1/4	10 1/4	4,800	7 1/4	Jan	10 1/4	Mar				
Aluminum Ltd com						61	62	600	87	Jan	101	Mar	Cable Elec Prod v t c								1,300	3 1/4	Jan	2 1/4	Mar				
6% preferred					100	98	99 3/4	600	2 1/4	Mar	4 1/4	Jan	Cables & Wireless Ltd									1	May	1 1/4	Jan				
American Beverage com					1	2 1/4	2 1/4	600	70	June	77 1/4	Jan	Am dep rets A ord sh					£1	1	1	400	3 1/4	July	9 1/4	Feb				
American Book Co					100	70	70 1/4	30	4 1/4	Jan	9	Feb	Am dep rets B ord sh					£1	5	5 1/2	200	5	May	5 1/4	Jan				
American Capital								100	27 1/4	Jan	36 1/4	Mar	Calamba Sugar Estate					20	30	28 1/4	200	24 1/4	Jan	32	Mar				
Class A com					10c	6 1/4	6 1/4	1,300	86 1/4	Jan	91 1/4	Feb	Canadian Car & Fdy Ltd									19 1/4	Mar	20 1/4	July				
Common class B					10c	1 1/4	1 1/4		31 1/4	May	9	Feb	Preferred					25	19 1/4	19 1/4	25	6 1/4	July	12 1/4	Feb				
\$3 preferred									29 1/4	Jan	40 1/4	Feb	Canadian Indus Alcohol A					*	6 1/4	6 1/4	7	600	5 1/4	July	11 1/4	Jan			
\$5.50 prior pref									115	Feb	122	Aug	B non-voting						5 1/4	5 1/4	200	5 1/4	July	11 1/4	Jan				
Am Cities Pow & Lt									3 1/4	Jan	7	Feb	Canadian Marconi					1	1 1/4	1 1/4	3,200	1 1/4	July	2 1/4	Feb				
Class A					25	44	44 1/4	300	31 1/4	Jan	36 1/4	Mar	Capital City Products					*	15	15	15 1/4	300	15	Aug	22	Mar			
Class B					1	7 1/4	7 1/4	8,700	29 1/4	Jan	40 1/4	Feb	Carib Syndicate					25c	2 1/2	1 1/4	2 1/2	12,000	1 1/4	Aug	4 1/4	Feb			
Amer Cyanamid class A					10				116	Jan	126 1/4	July	Carman & Co									20	20	20	100	16 1/4	Jan		
Class B n-v					10	35	34 1/4	8,600	3 1/4	Jan	7	Feb	Convertible class A					*	3 1/4	3 1/4	3 1/4	200	2 1/4	May	5	Mar			
Amer Dist Tel N J com						122	122	25	19	Jan	24 1/4	Feb	Carnation Co com					*		26 1/4	26 1/4	100	18 1/4	Jan	26 1/4	Aug			
7% conv preferred					100			100	29 1/4	Jan	40 1/4	Feb	Carolina P & L \$7 pref					*	100	100	10	86	Jan	102	July				
Amer Equities Co com					1	4 1/4	4 1/4	1,025	33 1/4	May	5	Feb	\$6 preferred					*				75	Apr	90	Feb				
Amer Fork & Hoe Co com						21 1/4	21 1/4	1,025	108	Jan	114 1/4	July	Carrier Corporation					*	14 1/4	14 1/4	15 1/4	7,900	7 1/4	Apr	16 1/4	July			
Amer Foreign Pow warr						45 1/4	43 1/4	9,400	33 1/4	Apr	46 1/4	July	Casco Products					*	17 1/4	17 1/4	18 1/4	1,000	17 1/4	Aug	19 1/4	July			
Amer Gas & Elec com						111 1/4	112 1/4	250	30 1/4	Jan	30 1/4	Jan	Castle (A M) & Co					10	50	50	52 1/4	100	40	Apr	56 1/4	July			
Preferred						9 1/4	8 1/4	1,800	38	Jan	43 1/4	Mar	Catalin Corp of Amer					1	10	10	10 1/4	4,900	9 1/4	July	16 1/4	Mar			
American General Corp 10c						33 1/4	33 1/4	100	13	Mar	31	July	Celanese Corp of America									104	104 1/4	225	99 1/4	May	116 1/4	Jan	
\$2 preferred					1			250	19 1/4	Apr	46	Jan	7% 1st part pref					100				114 1/4	115 1/4	175	107 1/4	Feb	116	Jan	
\$2.50 preferred								1,200	17 1/4	Jan	25 1/4	July	7% prior preferred					100							9 1/4	July	16 1/4	Jan	
Amer Hard Rubber com					50	23 1/4	23 1/4	2,500	300	25 1/4	Feb	30 1/4	Jan	Celluloid Corp com					15							31	May	55	Jan
Amer Laundry Mach					20	24 1/4	24 1/4	300	14	Jan	30 1/4	July	\$7 div preferred					*							87 1/4	July	102	Jan	
Amer L & Tr com					25	29 1/4	28 1/4	300	1 1/4	Jan	1 1/4	Feb	1st preferred					*							14 1/4	Apr	17 1/4	Jan	
6% preferred					25	29 1/4	29 1/4	375	18	Jan	39 1/4	Feb	Cent Hud G & E v t c					*	16 1/4	16 1/4	17	500	68	Apr	81	July			
Amer Mfg Co com					100	29 1/4	29 1/4	7,100	1 1/4	May	2 1/4	Jan	Cent Maine Pow 7% pf 100						76 1/4	76	76 1/4	225	42 1/4	Feb	78 1/4	July			
Amer Maracabo Co					1	27 1/4	28 1/4	600	21 1/4	Apr	29	Feb	Cent P & L 7% pref					100	2 1/4	2 1/4	2 1/4	2,300	1 1/4	Apr	3 1/4	Feb			
Amer Meter Co						27 1/4	27 1/4	100	32	Jan	99 1/4	Jan	Cent & South West Util					1	2 1/4	2 1/4	2 1/4	12,500	1 1/4	Jan	3 1/4	Feb			
Amer Pneumatic Service						23 1/4	23 1/4	14,700	82	May	63 1/4	Feb	Cent States Elec com					*		24 1/4	24 1/4	100	18 1/4	Jan	31 1/4	Jan			
Amer Potash & Chemical						47 1/4	47 1/4	200	4	June	4 1/4	Feb	6% pref without warr					100	54 1/4	52 1/4	55 1/4	1,200	31 1/4	Jan	55 1/4	Aug			
Am Superpower Corp com						4 1/4	4 1/4	100	1 1/4	Jan	2 1/4	Jan	7% preferred					100	25	26	75	20	Jan	44	Feb				
1st preferred						2 1/2	2 1/2	6,100	4 1/4	Jan	7 1/4	June	Conv preferred					100				75	17	May	30 1/4	Feb			
Preferred						5 1/4	5 1/4	800	13	Mar	31	July	Conv pref opser '29					100	4 1/4	4 1/4	5	600	24 1/4	May	6 1/4	Feb			
Amer Thread Co pref					5	28	27	400	104 1/4	Jan	110 1/4	July	Centrifugal Pipe									16 1/4	May	22	Jan				
Anchor Post Fence						110 1/4	110 1/4	20	3 1/4	Jan	4	Feb	Charis Corporation																

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
		Par			Low	High					Low	High
Crown Cork Internal A..*	15%	15%	15%	1,600	11%	Jan 16%	July	Great Atl & Pac Tea—				
Crown Drug Co com...25c	4%	4%	4%	4,100	4	July 5%	Feb	Non-vot com stock....*		119	121%	160
Preferred.....25		24	24%	150	22%	June 25	Feb	7% 1st preferred.....100				
Cuban Tobacco com vte..*		6	6	100	4%	Jan 11%	Feb	Gt Northern Paper....25	33%	33%	33%	100
Cuneo Press com.....*		42%	43	200	37%	Feb 43	July	Greenfield Tap & Die....*	7%	7%	7%	2,200
6 1/2% preferred.....100				106	Mar 109	Apr	Grocery Sts Prod com...25c	2 1/2	2 1/2	2 1/2	500	
Cusi Mexican Mining...50c		3	3 1/2	13,500	1 1/2	July 1 1/2	Apr	Guardian Investors.....1	1	1	1	200
Darby Petroleum com....*	10%	10%	10%	400	12	Jan 12	Apr	Gulf Oil Corp of Penna..25	88	85	89	2,200
Davenport Hosiery Mills..5		14%	13%	1,600	10%	June 14%	Mar	Gulf States Util \$6 pref..*		94%	95	125
Dayton Rubber Mfg com..*		26	26%	200	22%	Apr 27%	July	\$5.50 preferred.....*		6%	6%	500
Class A.....35								Hall Lamp Co.....*				
De Havill Aircraft Ltd—								Handley Page Ltd—				
Am Dep Rec ord reg..£1		67 1/2	67 1/2	30	16%	May 19%	Mar	Am dep rets pref...8 sh				
Dennison Mfg 7% pref.100		19%	15%	12,500	8%	Jan 19%	Aug	Hartford Electric Light..25				
Detroit Gray Iron Fdy...5		4%	4%	1,300	1%	Jan 4%	Apr	Hartman Tobacco Co....*		1 1/4	1 1/4	300
Derby Oil & Ref Corp com..*		72 1/2	72	100	25%	Mar 72%	July	Harvard Brewing Co....1	3%	3%	4%	1,300
Preferred.....20		17 1/4	17 1/4	300	16%	June 18%	July	Haseltine Corp.....*	15%	14%	16%	1,900
Detroit Gasket & Mfg com1		19%	19%	600	19%	Aug 21%	June	Hecla Mining Co.....25	11%	11	11 1/4	1,100
6% pref ww.....20		8 1/4	8 1/4	500	8%	Aug 10%	Apr	Helen Rubenstein.....*		1 1/4	1 1/4	100
Detroit Paper Prod.....1		37	35	1,500	35	Aug 37%	July	Heyden Chemical.....10				
Detroit Steel Products....*					15	May 19	Apr	Hires (C E) Co cl A....*		14%	14%	9,700
Diamond Shoe Corp com..*		20 1/2	18 1/2	900	5%	Mar 25	June	Hollinger Consol G M....5				
Dietograph Products....2		11	11	200	11	Jan 12%	Jan	Holophone Co com.....*				
Distilled Liquors Corp...5								Holt (Henry) & Co cl A..*				
Distillers Co Ltd—								Hormel (Geo A) & Co....*				
Amer deposit rets.....£1	26 1/4	26 1/4	26 1/4	200	23%	Mar 26%	Aug	Horn & Hardart.....*		34%	34%	75
Doehler Die Casting.....33		32 1/4	34 1/4	1,000	27%	May 35%	July	7% preferred.....100	111 1/2	109 1/2	111 1/2	30
Dominion Tar & Chem com..*					8	July 8	July	Hud Bay Min & Smelt....*		26%	26%	2,000
Dominion Steel & Coal B 25					4%	June 7%	Feb	Humble Oil & Ref.....*	66	64	66	3,400
Douglas (W L) Shoe Co—								Huylers of Delaware Inc—				
7% preferred.....100		15%	16	100	15%	Aug 25	Jan	Common.....1		1/2	1/2	100
Dow Chemical.....112		108 1/2	112	1,200	94%	Apr 124%	Mar	7% pref stamped.....100	10 1/4	10 1/4	11 1/4	650
Draper Corp.....*		71	73	60	65%	Jan 73%	Jan	7% pref unstamped.....100				
Driver Harris Co.....10		27	27 1/2	400	25	June 39	Jan	Hydro Electric Securities..*				
7% preferred.....100		110	110	10	105%	July 110	Feb	Hygrade Food Prod.....5	4%	3%	4%	1,300
Dubilier Condenser Corp..1		3 1/2	3 1/2	1,500	3 1/2	Aug 6	Mar	Hygrade Sylvania Corp..*		39%	40%	200
Duke Power Co.....10		74 1/2	74 1/2	25	66	Feb 80	Jan	Illinois P & L \$6 pref....*	55	54%	56	2,950
Durham Hosiery class B..*				100	3%	July 1%	Jan	6% preferred.....100	54	54	54	50
Duval Texas Sulphur.....*	5 1/2	5	5 1/2	700	5	July 10%	Jan	Illuminating Shares cl A..*				
Eagle Picher Lead.....10		10%	12	1,600	7%	Jan 15%	Mar	Imperial Chem Industries				
East Gas & Fuel Assoc—								Amer deposits rets.....£1		20%	20%	5,400
Common.....1		6%	7 1/2	1,100	4	Jan 11%	Mar	Imperial Oil (Can) coup..*	20 1/2	20 1/2	20 1/2	100
4 1/2% prior preferred.100		73	74	550	59%	Jan 85	Jan	Registered.....100		20%	20%	1,500
6% preferred.....100	64	61	64	1,600	41%	Jan 83	Mar	Imperial Tob of Canada..5	13%	13%	13%	200
Eastern Malleable Iron.25		2%	3	6,700	23%	July 42%	Feb	Imperial Tobacco of Great		39%	39%	500
Eastern States Corp.....*		42	44 1/2	900	1%	May 3%	Jan	Britain and Ireland...£1		7	7	60
\$6 preferred series B..*		45	45	200	24%	Jan 46	July	Indiana Pipe Line.....10	35%	35%	37%	120
\$7 preferred series A..*		13%	13	3,600	6%	Jan 14	June	Indiana Service 6% pref 100		35%	38	100
Easy Washing Mach "B"....*		16 1/2	16 1/2	150	15%	June 23%	Mar	7% preferred.....100				
Economy Grocery Stores..*		60	60	200	36	Jan 63	July	Ind po-is P & L 6 1/2% pf 100				
Elison Bros Stores com..*		3 1/2	3 1/2	3,300	2%	Apr 4%	Mar	Indian Ter Illum Oil....*		3 1/2	3 1/2	100
Elster Electric Corp.....1		24%	23%	71,700	15%	Feb 27	July	Non-voting class A.....*				
Elce Bond & Share com..5		75 1/2	75 1/2	1,400	64%	Jan 88	July	Class B.....1				
\$5 preferred.....84%		84%	87	2,200	74%	Jan 88%	July	Industrial Finance.....1		1%	1%	200
\$6 preferred.....1		11%	11%	400	9%	Apr 12	Mar	7% preferred.....100		75	75	900
Elce Power Assoc com.....1		9%	9%	4,600	6%	Apr 9%	July	Insurance Co of N Amer..10				
Class A.....1		64	63	150	18%	Jan 75%	July	International Cigar Mach..*				
Elce P & L 2d pref A.....*				100	2	Jan 8%	Mar	Internal Holding & Inv..*				
Option warrants.....1								Internal Hydro-Elec.....*				
Electric Shareholding—								Pref \$3.50 series.....50		11	11%	1,000
Common.....1		7 1/2	6	2,500	5	May 9%	Feb	Intl Metal Indus A.....*				
\$6 conv pref w w.....*		96 1/2	96 1/2	125	88	May 98	Jan	Intl Mining Corp.....1	11 1/4	10	11 1/4	2,100
Elce Shovel Coal \$4 pref..*					10	Jan 29%	Feb	Warrants.....1	3%	3%	3%	1,200
Electrograph Corp com.1		17%	18	400	15	Jan 19%	Apr	International Petroleum..*	33%	32%	33%	20,500
Elgin Nat Watch Co.....15		38%	38	150	30%	Jan 38%	Aug	Registered.....100	33%	33%	33%	100
Empire District El 6% 100				42	Jan 63%	July		International Products....*		4%	4%	100
Empire Gas & Fuel Co—								6% preferred.....100				
6% preferred.....100		61	59 1/2	200	43	Jan 65	July	Internat'l Safety Razor B..*				
6 1/2% preferred.....100		61	61	25	44	Jan 66	July	Internat'l Utility.....*				
7% preferred.....100		64 1/2	65 1/2	500	43%	Jan 66%	Feb	Class A.....1		1 1/4	1 1/4	6,500
8% preferred.....100		70 1/2	70 1/2	50	47	Jan 72	July	Class B.....1				
Empire Power Part Stk..*		20 1/4	19	1,200	15	Jan 21%	Apr	\$7 prior preferred.....*				
Emeco Derrick & Equip..5		2 1/4	1 1/2	10,000	1%	July 3%	Feb	New warrants.....1		5%	5%	100
Equity Corp com.....10c					38%	July 44	Feb	International Vitamin....1		6%	6%	100
Eureka Pipe Line.....50								Interstate Hos Mills....*	24 1/2	23 1/2	24 1/2	270
European Electric Corp—								Investors Royalty.....1	1/2	1/2	1/2	500
Option warrants.....1		7 1/2	7 1/2	700	5%	Jan 5%	Feb	Iron Cap Copper com....10		27 1/2	27 1/2	150
Evans Wallower Lead.....*				200	5	Jan 21	Feb	Iron Fireman Mfg v t e..10	22	21 1/2	22	1,000
7% preferred.....100		17 1/2	17 1/2	1,700	14%	Apr 23%	Jan	Irving Air Chute.....1	1 1/4	1 1/4	1 1/4	1,000
Ex-cell-O Air & Tool.....3		6%	6 1/2	1,100	6%	June 10%	Jan	Italian Superpower A....*		1 1/2	1 1/2	1,500
Fairchild Aviation.....1		8%	8%	3,400	4%	Jan 9%	July	Warrants.....1	16 1/2	15 1/2	17	1,000
Falstaff Brewing.....1		15%	16 1/2	1,500	13%	Jan 16%	Feb	Jacobs (F L) Co.....1				
Fanny Farmer Candy.....1					12	May 17	Jan	Jersey Central Pow & Lt—				
Fansteel Metallurgical....*		28 1/2	28 1/2	100	23%	June 31%	Jan	5 1/2% preferred.....100	91 1/2	89	93 1/2	1,050
Fedders Mfg Co com.....*		35 1/2	35 1/2	1,000	28%	Jan 40%	Mar	6% preferred.....100		92 1/2	97 1/2	110
Ferro Enamel Corp com..*					19	May 21%	July	7% preferred.....100		100 1/2	105	370
Fiat Amer dep rets.....1		1%	1%	2,200	1%	Jan 1%	Feb	Jonas & Naumburg.....2.50	4%	4	4 1/4	400
Fidelio Brewery.....10		76 1/2	77	120	74%	July 89	Feb	Jones & Laughlin Steel.10c	43%	41	43%	4,300
Fire Association (Phila)..10								Kansas City Pub Service..*				
First National Stores—								Common v t e.....*		5%	5%	300
7% 1st preferred.....100		114	114	40	112	Apr 117	Jan	V t e preferred A.....*		4%	5	700
Fisk Rubber Corp.....1		6%	6 1/2	3,900	4%	Apr 9	Feb	Kansas G & E 7% pref.100		13%	12%	300
\$6 preferred.....100		58	58	300	46	May 70	Feb	Ken-Rad Tube & Lamp A..*		2%	2%	100
Flintkote Co common.....*		34%	34%	3,200	32%	July 45	Apr	Kingsbury Breweries....1				
Florida P & L \$7 pref....*		48	47 1/2	300	40%	May 60	Feb	Kings County Lighting—				
Ford Motor Co Ltd—								7% preferred B.....100				
Am dep rets ord reg..£1		7%	7%	4,200	7%	May 9%	Feb	5% preferred D.....100				
Ford Motor of Can cl A..*		20 1/2	19 1/2	7,800	19	July 28%	Feb	Kingston Products.....1	5 1/2	4%	5%	12,300
Class B.....*		24 1/2	24 1/2	50	22 1/2	June 32	Feb	Kirby Petroleum.....1	4%	4%	5	3,100
Ford Motor of France—								Kirkland Lake G M Ltd.1	1%	1%	11%	500
American dep rets.....100		2%	2%	200	2%	July 4%	Feb	Klein (Emil).....10	20	20	20	100
Fort Worth Stk Yds Co..*					30	Jan 30	Jan	Kleinert Rubber.....10	9%	9%	9%	300
Froedtert Grain & Malt—								Knott Corp common.....1				
Conv pref.....15		18	18	1,150	16	Jan 19	Mar	Koppers Gas & Coke Co—				
General Alloys Co.....*		2%	2%	600	2%	Jan 4%	Feb	6% preferred.....100	105	104 1/2	105 1/2	375
Gen Electric Co Ltd—								Kreuger Brewing.....1	23 1/2	23	23 1/2	400
Am dep rets ord reg..£1		20 1/2	21	200	18%	Jan 21%	July	Lackawanna RR of NJ 101		57%	58%	2,100
Gen Fireproofing com..*		17 1/2	17 1/2	1,000	12%	Jan 18%	Jan	Lake Shore Mines Ltd..1		5%	5%	2,300
Gen Gas & Electric.....*								Lane Foundry & Mach..1				
\$6 conv pref B.....*		4%	4%	4,700	13	Jan 49%	May	Lane Bryant 7% pref..100				
\$6 conv pref class B..*		47	44	600	40	Apr 49	May	Langendorf United Bank—				
Warrants.....1					71	June 85%	July	Class A.....1		2	2	100
Gen Outdoor Adv 6% pf 100		83	80	100	67	Jan 83	Aug	Lefcourt Realty com.....*		12 1/2	13	400
Gen Pub Serv \$6 pref....*		1%	1%	1,200	1%	Jan 2%	Jan	Preferred.....5		8%	9%	3,700
Gen Rayon Co A stock..20		16%	16%	200	47	Jan 52%	Mar	Lehigh Coal & Nav.....20		110	110	50
General Telephone com..20		51	51	200	47	Jan 52%	Mar	Leonard Oil Develop....*	14%	13%	14%	1,600
\$3 convertible pref.....25		70 1/2	72	300	68%	June 93	Jan	Lerner Stores 6 1/2% pf 100		4%	4%	1,300
General Tire & Rubber..25		95 1/2	97	20	75	Apr 102	Jan	Lion Oil Development....*		21 1/4	21 1/4	25
6% preferred A.....100		89	89 1/2	150	68%	Apr 73	Jan	Lit Brothers com.....*		18%	18%	25
Georgia Power \$6 pref....*					5	Apr 8%	Feb	Loblaw Groceries cl A....*		9%	10%	8,300
\$5 preferred.....100		42 1/2	43	110	40	July 45	Feb	Class B.....1		13%	13%	7,000

STOCKS (Continued)					STOCKS (Continued)					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
				Low High					Low High	
Mapes Consol Mfg.....*	20	19 1/4 20	300	20 Aug 27 3/4 Feb	Oldtype Distillers.....1		6 1/2 6 1/2	1,600	5 1/2 July 9 May	
Marconi Internat Marine					Outboard Motors B com..*		2 1/4 2 1/4	400	1 1/2 Jan 3 1/4 Mar	
American dep receipts..E1		8 1/4 8 1/4	200	7 1/2 July 9 1/4 Jan	Class A conv pref.....*		18 1/2 18 1/2	1,100	11 Jan 19 July	
Margay Oil Corp.....*				12 June 22 1/4 Mar	Overseas Securities.....*	7 1/4	7 1/4 7 1/4	500	5 3/4 June 8 1/4 Jan	
Marion Steam Shovel.....*	9 1/2	8 1/2 9 1/2	4,200	5 Apr 9 3/4 Aug	Pacific Eastern Corp.....1	5 1/4	4 1/4 5 1/4	5,800	3 3/4 Apr 6 1/2 Feb	
Masonite Corp common..*	95	94 1/2 96	450	62 1/2 Jan 100 3/4 Mar	Pacific G & E 6 1/2 1st pt.25	32 1/4	32 1/4 32 1/4	2,300	29 3/4 Jan 32 1/2 July	
Mass Util Assoc v t c..1	2 1/2	2 1/2 2 1/2	300	1 1/4 Jan 4 Feb	5 1/2 1st preferred.....25	29 3/4	29 3/4 29 3/4	200	26 1/4 Jan 29 3/4 July	
Massey-Harris common..*	4 1/2	4 1/2 4 1/2	1,900	4 1/2 Jan 7 1/4 Jan	Pacific Ltg \$6 pref.....*	106	106 1/2	175	104 3/4 Jan 107 1/2 June	
Mayflower Associates.....*				50 June 64 Apr	Pacific P & L 7 1/2 pref..100				77 May 90 3/4 July	
May Hosiery Mills.....*					Pacific Public Service.....*	7 1/2	7 1/4 8 1/4	2,300	5 1/2 May 8 1/4 July	
\$4 pref w w.....*				42 Feb 49 May	\$1.30 1st preferred.....*	25 1/2	25 1/2 25 1/2	200	20 Apr 25 1/4 Aug	
McCord Rad & Mfg B.....*	10 1/4	10 1/4 10 1/4	1,100	8 3/4 Jan 13 1/4 Apr	Pacific Tin spec stock.....*	37 1/4	37 1/4 39	100	32 1/4 June 51 1/4 Jan	
McWilliams Dredging.....*	87	87 90	450	59 Jan 90 3/4 July	Pan-Hersey Tubes Ltd.....*				85 Apr 89 June	
Mead Johnson & Co.....*	102 1/2	102 1/2 102 1/2	200	79 1/2 Feb 105 1/2 Mar	Pan Amer Airways.....10	57 1/4	56 1/2 57 1/2	4,200	45 3/4 Jan 66 3/4 Feb	
Memphis Nat Gas com..5		5 1/4 5 1/4	1,000	5 1/4 Jan 8 3/4 Apr	Pantepee Oil of Venez.....1	5 1/4	4 1/4 5 1/4	14,000	3 1/4 Jan 6 1/2 May	
Memphis P & L 7 1/2 pref..*				76 Apr 82 1/2 Mar	Paramount Motor.....1	4 1/2	4 1/2 4 1/2	100	4 May 7 1/2 Mar	
Mercantile Stores com..*	34 1/4	34 1/4 35	300	20 1/4 Jan 36 July	Parker Pen Co.....10	26	26 26	100	20 Apr 26 Aug	
7% preferred.....100				89 1/2 Feb 102 July	Patchogue Plymouth.....*				35 Feb 60 Feb	
Merchants & Mfg cl A.....1	6 1/2	6 1/4 6 1/4	400	5 1/4 Apr 8 1/4 Jan	Pender (D) Grocery A.....*		30 30	50	27 July 37 Jan	
Participating preferred..*				27 May 31 1/4 Mar	Class B.....*				4 June 6 Mar	
Merritt Chapman & Scott..*	6 1/2	6 1/4 7	1,100	3 3/4 Jan 10 1/4 Apr	Peninsular Teleg com.....*	20 1/2	19 3/4 20 1/2	300	17 1/2 Feb 20 1/4 Aug	
6 1/2 % A preferred.....100				40 Jan 62 Apr	Preferred.....100				110 Jan 112 Mar	
Mesabi Iron Co.....*		3 1/2 3 1/2	200	3 1/2 Apr 7 Feb	Penn Mex Fuel Co.....1				5 1/4 July 8 1/4 Jan	
Metrop Edison \$6 pref..*				100 1/4 Apr 102 Feb	Pennroad Corp v t c.....1	4 1/4	4 1/4 4 1/4	14,900	3 1/4 Jan 5 1/2 Feb	
Mexico-Ohio Oil.....*		3 1/4 4	700	1 1/4 Jan 4 1/4 Mar	Penn Cent L & P \$5 pref..*				68 3/4 June 76 July	
Michigan Gas & Oil.....*	3 3/4	3 1/4 1 1/4	1,000	1 1/4 Jan 1 1/2 Feb	\$2.80 preferred.....*		18 18	200	17 Mar 22 1/4 Apr	
Michigan Sugar Co.....*		5 1/2 5 1/2	200	5 1/2 Jan 6 1/4 Jan	Pa Gas & Elec class A.....*	110 1/4	110 1/4 110 1/4	210	106 3/4 Jan 111 1/2 Apr	
Preferred.....10					Pa Pr & Lt \$7 pref.....*	107 1/4	106 1/2 107 1/4	20	103 Jan 107 1/2 June	
Middle States Petrol.....*		3 1/4 3 1/4	900	2 1/2 July 6 Jan	\$6 preferred.....*	130 1/4	131 1/2	50	114 1/4 Jan 132 1/2 July	
Class A v t c.....*	1	1 1	200	1 1/2 Jan 2 1/2 Feb	Penn Salt Mfg Co.....50				44 Mar 44 Mar	
Class B v t c.....*					Pennsylvania Sugar Co..20				1 1/2 May 1 1/2 May	
Midland Oil Corp.....*	10 1/4	10 1/4 10 1/4	150	10 1/4 Jan 13 Feb	Penn Traffic Co.....2.50		96 97	400	87 Jan 98 1/2 July	
\$2 conv pref.....*	24 1/4	22 1/2 24 1/4	600	19 1/4 Jan 28 1/4 Apr	Pa Water & Power Co.....*	83	73 3/4 83 3/4	1,470	55 May 83 1/4 Aug	
Midland Steel Prod.....*	54 1/4	53 1/2 54 1/4	100	39 1/4 July 54 1/4 July	Pepperell Mfg Co.....100	33	33 33	50	31 1/4 Apr 41 Jan	
Midvale Co.....*				1 1/4 May 1 1/2 Jan	Perfect Circle Co.....*				12 Apr 18 Jan	
Mineral Corp of Can.....*		32 1/2 32 1/2	125	22 Jan 33 1/2 Mar	Philadelphia Co com.....*				112 1/2 Apr 116 1/2 Feb	
Minnesota Mining & Mfg..*				91 1/4 Jan 91 1/2 Jan	Phila Elec Co \$5 pref.....*				33 3/4 June 36 Mar	
Minn Pow & Lt 7 1/2 pf..100		115 115	20	109 Jan 115 July	Phila El Pow 8 1/2 pref.....25	12	11 1/2 12 1/2	2,600	9 1/4 June 15 Apr	
Miss River Pow 6 1/2 pf..100	30	28 3/4 30	700	15 1/4 Jan 30 Aug	Phoenix Securities.....*		5 1/4 6 1/2	2,900	4 3/4 Jan 7 1/4 Apr	
Mock Judson Voehringer..*	97 1/2	97 1/2 101 1/2	1,025	81 Jan 101 1/2 Aug	Common.....1	5 1/2			36 Mar 40 Feb	
Moh & Hud Pow 1st pref..*	94	90 94 3/4	675	41 1/4 Jan 94 3/4 Aug	\$3 conv pref ser A.....10	13 1/4	13 13 1/2	1,200	9 1/4 Jan 14 1/4 July	
2d preferred.....100	8	6 1/2 8	11,700	6 1/2 July 13 1/2 Feb	Pie Bakeries Inc com.....*	90	90 90	50	85 June 90 June	
Molybdenum Corp.....1	4 1/4	4 1/4 4 1/4	100	3 1/4 July 25 May	7% preferred.....100		13 13 1/2	600	7 1/4 Jan 18 1/2 Feb	
Monroe Loan Society cl A..*				15 1/2 July 20 June	Pierce Governor com.....*		3 1/2 4 1/4	3,800	2 1/2 Apr 4 1/4 July	
Montana-Dakota Util..10	150	150 153	240	142 Jan 155 1/2 July	Pines Winterfront Co.....5	8 1/4	8 1/4 8 1/4	2,800	7 1/2 July 12 1/2 Jan	
Montreal Lt Ht & Pow.....*		31 1/2 32	1,500	30 May 34 Feb	Pioneer Gold Mines Ltd..1					
Moody's Invest Service.....*				35 Feb 40 Apr	Pitney-Bowes Postage.....*	8 1/2	8 1/2 8 1/2	2,300	7 1/2 Jan 10 1/2 Jan	
Moore Corp Ltd com.....*				28 Jan 38 1/2 July	Meter.....*				36 1/2 Apr 42 Feb	
Preferred A.....100	7 1/2	7 1/2 8	1,100	149 June 150 Apr	Pitts Bessem & L E RR..50	11 1/2	10 1/2 11 1/2	3,000	7 1/4 Jan 14 1/2 Feb	
Moore (Tom) Distillery..1		6 1/4 6 1/2	200	7 1/2 July 10 1/4 May	Pittsburgh Forgings.....1	85	83 1/2 86	460	66 1/2 May 86 Aug	
Mtge Bank of Col Am shs..*	5 1/4	5 1/4 5 1/4	1,300	4 1/4 Apr 6 1/4 Aug	Pittsburgh & Lake Erie..50	128	134	1,300	98 1/4 Jan 140 Apr	
Mountain Producers.....10				5 Jan 8 1/2 Feb	Pittsburgh Plate Glass..25		1 1/4 1 1/4	2,000	1 June 3 1/4 Jan	
Mountain Sts Tel & Tel..100				138 Apr 150 Feb	Pleasant Valley Wine Co..1	18 1/4	18 1/4 18 1/4	700	18 1/4 July 20 1/4 June	
Mueller Brass Co com.....1	35 1/4	33 1/4 35 1/4	2,900	23 1/2 Apr 35 3/4 Mar	Plough Inc.....*	5 1/4	4 1/2 5 1/2	2,900	3 3/4 Jan 6 1/4 Jan	
Nachman-Springfield.....*	16 1/2	15 16 1/2	300	11 1/4 Jan 16 1/2 Mar	Potrero Sugar com.....5				23 1/2 Jan 36 1/2 June	
Nat Auto Fibre A v t c.....*	37	37 38	300	35 Apr 47 Mar	Powderell & Alexander.....*		8 1/2 8 1/2	1,400	8 1/4 July 9 1/2 July	
National Baking Co com..1		2 1/2 2 1/2	7,200	1 1/2 Feb 6 June	New common.....5	15 1/4	14 1/2 16 1/4	325	11 1/2 Jan 18 1/2 Feb	
Nat Bellas Hess com.....1		52 52	100	42 1/2 May 52 July	Power Corp of Can com..*	32	32 32	500	30 Jan 37 Jan	
Nat Bond & Share Corp.....*				13 Jan 14 1/2 May	Pratt & Lambert Co.....*	3	2 1/2 3 1/4	17,800	1 1/4 Jan 3 1/4 Aug	
National Candy Co com..*				24 1/4 Jan 31 Feb	Premier Gold Mining.....1				37 1/2 May 41 1/2 July	
National Container com..*				17 1/4 May 23 Jan	Prentice-Hall Inc.....*		28 1/2 28 1/2	500	19 1/4 Jan 30 3/4 Apr	
National Fuel Gas.....*	19 1/4	19 1/4 19 1/4	1,500	45 1/2 June 57 Apr	Pressed Metals of Amer..*		3 1/4 3 1/4	800	3 1/4 July 7 1/2 July	
National Gypsum cl A.....5		51 1/2 55	1,000	10 June 4 1/2 Feb	Rights.....*	12	11 1/4 12 1/2	600	8 1/4 Apr 12 1/2 Feb	
National Investors com..1	1 1/4	1 1/4 1 1/4	400	1 1/4 May 89 Feb	Producers Royalty.....1		1 1/4 1 1/4	200	1 1/4 May 1 1/2 Feb	
\$5.50 preferred.....1		63 65	90	5 1/4 July 1 1/4 Apr	Proper McCallum Hos'y..*		1 1/4 1 1/4	200	1 1/4 Aug 1 1/2 Feb	
Warrants.....*	1 1/4	1 1/4 1 1/4	200	2 Jan 5 Feb	Prosperity Co class B.....*	12	11 1/4 12 1/2	600	8 1/4 Apr 11 1/2 June	
Nat Leather common.....*		4 5	600	2 1/2 Jan 5 Feb	Providence Gas.....*	10 1/2	10 1/2 10 1/2	900	9 1/4 May 11 1/2 Feb	
Nat Mfg & Stores com.....*		25 26	200	74 1/4 May 90 1/4 July	Prudential Investors.....*				98 1/2 Apr 103 July	
National Oil Products.....4	85 1/2	85 86 1/2	1,100	5 1/4 Jan 8 1/2 Mar	Pub Serv Co of Colo.....*				100 Jan 105 May	
National P & L \$6 pref..*				3 1/2 Jan 8 1/2 Feb	6% 1st preferred.....100				103 1/4 Mar 109 July	
National Refining com..25	5 1/4	4 1/2 5 1/4	3,200	3 1/2 Jan 1 1/2 Feb	7% 1st preferred.....100	56 1/4	56 57	400	37 1/2 Jan 59 July	
Nat Rubber Mach.....*				12 1/2 May 17 Jan	\$6 preferred.....*	25 1/4	23 1/2 25 1/4	60	14 1/4 Jan 29 1/2 July	
Nat Service common.....1				23 Jan 30 Apr	Pub Serv of Nor Ill com..*				48 Apr 70 July	
Conv part preferred.....*				7 1/4 Jan 9 Jan	Pub Service of Okla.....*		99 99	50	92 Jan 99 July	
National Steel Car Ltd.....*	28 1/4	28 28 1/4	500	9 1/4 June 15 1/2 Feb	6% prior lien pref.....100	105 1/2	105 1/2	10	98 Jan 110 Feb	
National Sugar Refining..*				9 1/2 July 2 Feb	7% prior lien pref.....100		5 1/2	150	1 1/4 June 7 1/4 July	
Nat Tea Co 5 1/2 % pref..10				11 1/2 Mar 113 Apr	Pub Util Secur \$7 pref.....*	82	82 82 1/2	400	50 1/2 Jan 87 1/4 July	
National Transit.....12.50	10 1/2	10 1/2 11 1/2	1,300	4 1/4 Jan 11 1/2 Aug	\$5 preferred.....*	39 1/2	38 1/2 40 1/4	900	22 Jan 41 1/4 July	
Nat Union Radio Corp.....1		3 1/2 3 1/2	300	110 1/4 Jan 115 Apr	Pyle-National Co.....5		6 1/2 6 1/2	200	14 Jan 15 1/4 Apr	
Nebel (Oscar) Co com.....*				10 1/2 July 19 Feb	Pyrene Manufacturing.....10	125	125 125	70	5 1/2 Jan 9 Mar	
Nebraska Power										

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936		STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936		
Par					Low	High	Par					Low	High	
Selfridge Prov Stores—							United Profit Sharing—							
Amer dep rec ord reg—	£1				2 1/4	Jan	Preferred—			1 1/4	1 1/4	1,600	7 1/2	June
Sentry Safety Control—				100	1 1/2	Apr	United Shipyards com B—	1		9 1/2	10	200	8	Jan
Seton Leather com—		13	12 1/4	13 1/4	7 1/4	Jan	United Shoe Mach com—	25		2 1/4	2 1/4	100	1 1/4	July
Shattuck Denn Mining—	5		6 1/4	7	4 1/4	Feb	Preferred—	25	89	88 1/4	89 1/4	975	83	Jan
Shawinigan Wat & Pow—	4		20 1/4	20 1/4	18 1/4	July	U S Dairy Prod class A—		38 1/4	38 1/4	38 1/4	10	38 1/4	Aug
Shenandoah Corp com—	1				1 1/4	Apr	Class B—						1	Apr
\$3 conv pref—	25				47 1/4	Jan	U S Finishing common—			3	3	100	3 1/4	Jan
Sherwin-Williams com—	25	135 1/2	131	135 1/2	117	May	Preferred—	100					2 1/4	May
5% cum preferred—	100		110 1/4	110 1/4	110	July	U S Foll Co class B—	1	16 1/4	16	16 1/4	1,700	14 1/4	July
Sherwin-Williams of Can—					16	June	U S Int'l Securities—		2 1/4	2 1/4	2 1/4	1,100	1 1/4	Jan
Shreveport El Dorado Pipe					1/4	July	1st pref with warr—			87 1/4	88	700	70	May
Line stamped—	25		340	341	331	Apr	U S Lines pref—		2 1/4	2 1/4	2 1/4	1,000	1 1/4	Jan
Singer Mfg Co—	100				365	Feb	U S Playing Card—	10	28 1/4	28 1/4	28 1/4	100	27	June
Singer Mfg Co Ltd—							U S Radiator Corp com—			3 1/4	3 1/4	500	3	June
Amer dep rec ord reg—	£1	7	7	7 1/4	3 1/4	Jan	7% preferred—	100		31	32	50	19	May
Smith (L C) & Corona					19	Jan	U S Rubber Reclaiming—			2 1/4	2 1/4	600	1	Jan
Typewriter v t c com—	29 1/4	26 1/4	29 1/4	2,600	19	Jan	U S Stores Corp com—						3 1/4	May
Sonotone Corp—	1	2 1/4	2 1/4	3,000	1 1/4	Jan	United Stores v t c—			3 1/4	3 1/4	800	3 1/4	Jan
Southern Calif Edison—							United Verde Exten—	50c	3 1/4	3 1/4	3 1/4	1,500	3	Jan
5% original preferred—	25		38 1/4	38 1/4	34 1/4	Feb	United Wall Paper—		4 1/4	4 1/4	5	5,100	3 1/4	Jan
6% preferred B—	25		28 1/4	28 1/4	27 1/4	Mar	Universal Consol Oil—	10	22	22	22	100	7 1/4	Jan
5 1/2% pref series C—	25		27 1/4	27 1/4	25 1/4	July	Universal Insurance—	8					18	Feb
Southern Colo Pow el A—	25				23 1/4	May	Universal Pictures com—	1					5 1/4	June
7% preferred—	100				76 1/4	July	Universal Products—		24 1/4	24 1/4	200	22 1/4	Apr	
Southern N E Telep—	100				141	May	Utah Apex Mining Co—	5	1 1/4	1 1/4	1 1/4	1,300	3 1/4	Jan
Southern Pipe Line—	10		4 1/4	4 1/4	3 1/4	June	Utah Pow & Lt \$7 pref—		77 1/4	76	77 1/4	200	46	Jan
Southern Union Gas—					1	Jan	Utah Radio Prod—						2 1/4	May
Southland Royalty Co—	5		7 1/4	7 1/4	6 1/4	Jan	Utica Gas & Elec 7% pf 100						93	May
South Penn Oil—	25	39 1/4	39	39 1/4	32 1/4	Jan	Utility Equities Corp—		4 1/4	4 1/4	4 1/4	1,300	3 1/4	May
So'west Pa Pipe Line—	50				48	July	Priority stock—		86	89	200	73 1/4	May	
Spanish & Gen Corp—							Utility & Ind Corp—			1	1	100	3 1/4	Jan
Am dep recs ord reg—	£1				1 1/4	Feb	Conv preferred—		3 1/4	3 1/4	3 1/4	200	3	May
Am dep recs ord reg—	£1				1 1/4	Jan	Util Pow & Lt common—	1	1 1/4	1 1/4	2	5,100	1 1/4	Jan
Spencer Chain Stores—			9 1/4	9 1/4	9 1/4	June	Class B—			3 1/4	3 1/4	400	3	July
Square D class A pref—	32 1/4	32 1/4	33 1/4	650	29	Jan	7% preferred—	100	30 1/4	30	31 1/4	3,400	18	Jan
Stahl-Meyer Inc com—					23 1/4	Apr	Venezuela Mex Oil Co—	10		3	3 1/4	200	2 1/4	July
Standard Brewing Co—					1 1/4	July	Venezuelan Petrol—	1	1 1/4	1 1/4	1 1/4	2,000	1 1/4	July
Standard Cap & Seal com—	5		40	40	33	Jan	Va Pub Serv 7% pref—	100		92	92	10	81	Apr
Standard Dredging Co—							Vogt Manufacturing—		26 1/4	27 1/4	1,700	18	May	
Common—					3 1/4	Mar	Waco Aircraft Co—						5 1/4	June
Conv preferred—			14 1/4	14 1/4	12 1/4	July	Wahl (The) Co common—						4 1/4	May
Stand Investing \$5.50 pf—		45 1/4	44 1/4	45 1/4	35 1/4	Jan	Walt & Bond class A—						8	Mar
Standard Oil (Ky)—	10	19 1/4	19 1/4	19 1/4	11	July	Class B—						1 1/4	Jan
Standard Oil (Neb)—	25		13 1/4	13 1/4	21 1/4	Jan	Walker Mining Co—	1	34 1/4	34	35 1/4	5,700	19	Jan
Standard Oil (Ohio) com—	25	32 1/4	32	34 1/4	23 1/4	Jan	Wayne Pump common—	1	20	20	20 1/4	1,100	20	July
5% preferred—	100		107	107	97	Jan	Wentworth Mfg Co—	5	9 1/4	9	9 1/4	600	4 1/4	Jan
Standard P & L—	1	3 1/4	3 1/4	3 1/4	2 1/4	Apr	Western Air Express—		49	48 1/4	49	150	37 1/4	Jan
Common class B—			3 1/4	3 1/4	25	Apr	Western Auto Supply A—	100					100	Jan
Preferred—					59	Jan	Western Cartridge pref—	20					6 1/4	June
Standard Silver Lead—	1	7 1/4	7 1/4	7 1/4	59	Jan	Western Grocery Co—							
Steel Co of Can Ltd—					13 1/4	Jan	Western Maryland Ry—		78	75	78	20	66	Apr
Stein (A) & Co common—			17 1/4	17 1/4	3 1/4	Jan	7% 1st preferred—	100		26 1/4	27	400	15 1/4	Jan
6 1/4% preferred—	100				29	May	Westmoreland Coal Co—						7 1/4	May
Sterchi Bros Stores—	50	6 1/4	6 1/4	7	6	June	Westmoreland Co—						9 1/4	May
1st preferred—	20		35	35	6	June	West Texas Util \$6 pref—			80 1/4	80 1/4	25	64	Mar
2d preferred—							Westvaco Chlorine Prod—		102	101 1/4	103	300	100	May
Sterling Brewers Inc—	1	6 1/4	6 1/4	6 1/4	4 1/4	Jan	7% preferred—	100	2 1/4	2 1/4	3	1,400	2 1/4	June
Sterling Inc—	1	3 1/4	3 1/4	3 1/4	3 1/4	Aug	West Va Coal & Coke—						7 1/4	Apr
Stetson (J B) Co com—			17	17	100	June	Williams (R C) & Co—		15 1/4	15 1/4	16	5,200	10 1/4	May
Stinnes (Hugo) Corp—	5		2	2	1	Jan	Williams Oil-O-Mat Ht—			1 1/4	1 1/4	100	1	Apr
Stroock (S) & Co—			27 1/4	27 1/4	15 1/4	Jan	Willow Cafeterias Inc—	1		6 1/4	6 1/4	100	6 1/4	July
Stuts Motor Car—		2 1/4	2 1/4	2 1/4	15 1/4	Jan	Conv preferred—						30	July
Sullivan Machinery—	19	18 1/4	19 1/4	1,000	6 1/4	Jan	Wilson-Jones Co—						80	Feb
Sun Investing common—		3 1/4	3 1/4	4	2 1/4	Jan	Wis Pr & Lt 7% pref—	100					31 1/4	Jan
Sunray Oil—	1						Wolverine Port Cement—	10	4 1/4	3 1/4	4 1/4	300	5 1/4	Jan
Rights—							Woolley Petroleum—	1		7 1/4	8	300		
Sunshine Mining Co—	10c	14	13 1/4	14 1/4	12 1/4	July	Woolworth (F W) Ltd—							
Swan Finch Oil Corp—	15		5 1/4	5 1/4	5 1/4	Mar	Amer deposit rets—	5s					29	Jan
Swiss Am Elec pref—	100		75	76 1/4	52	Jan	Wright-Hargreaves Ltd—		7 1/4	7 1/4	8 1/4	24,300	7 1/4	Mar
Swiss Oil Corp—	1	5	5	5 1/4	102	Mar	Yukon Gold Co—	5	2 1/4	2	2 1/4	1,800	1 1/4	June
Syracuse Ltg 6% pref—	100													
Taggart Corp common—		9 1/4	9 1/4	10	5	Apr	BONDS—							
Talcott (J) Inc 5 1/2% pf—	50		51 1/4	51 1/4	25	June	Abbott's Dairy Co—	1942		105 1/4	107	\$	104	Apr
Tampa Electric Co com—		36 1/4	36 1/4	36 1/4	35 1/4	Jan	Alabama Power Co—		105 1/4	105 1/4	106	51,000	102 1/4	Jan
Tastyeast Inc class A—	1	2 1/4	1 1/4	3 1/4	1 1/4	Jan	1st & ref 5s—	1946	105 1/4	103 1/4	104	63,000	96 1/4	Feb
Taylor Distilling Co—	1	4 1/4	4 1/4	4 1/4	3 1/4	July	1st & ref 5s—	1951	104	101 1/4	102 1/4	6,000	96	Feb
Technicolor Inc common—		27	25 1/4	27	17 1/4	Jan	1st & ref 5s—	1956	94	94	95	41,000	84	Mar
Teck-Hughes Mines—	1	6 1/4	6	6 1/4	4 1/4	Mar	1st & ref 5s—	1967	89	89	90 1/4	111,000	79 1/4	May
Tenn El Pow 7% 1st pf—	100				66	May	Aluminum Co of S deb 5s '52			107 1/4	108	22,000	105 1/4	May
Tenn Products Corp com—							Aluminum Ltd deb 5s 1948		105 1/4	105 1/4	17,000	103 1/4	Feb	
Texas Gulf Producing—		4 1/4	4 1/4	5 1/4	4 1/4	Apr	Amer Com'lty Pow 5 1/2s '53			12	12 1/2	10,000	3 1/4	Jan
Texas P & L 7% pref—	100				100 1/4	Apr	Amer El Pow Corp deb 6s '57			22 1/2	22 1/2	1,000	13 1/4	Jan
Texon Oil & Land Co—		5 1/4	5 1/4	5 1/4	5 1/4	Aug	Amer G & El deb 5s—	2028	107	106 1/4	107 1/4	40,000	106	Jan
Thermoid 7% pref—	100	60 1/2	55	62	52	June	Amer Pow & Lt deb 6s—	2016	100 1/4	99 1/4	100 1/4	62,000	92 1/4	Jan
Tilo Roofing Inc—	1	12 1/4	12	12 1/4	11 1/4	July	Amer Radiator 4 1/2s—	1947		102 1/4	103	7,000	102 1/4	July
Tishman Realty & Const—			67	68 1/4	65	Jan	Am Roll Mill deb 5s—	1948	104 1/4	104 1/4	104 1/4	23,000	103	June
Tobacco Allied Stocks—					2 1/4	Mar	Amer Seating 6s stp—	1946	105 1/4	105 1/4	105 1/4	1,000	102	May
Tobacco Prod Exports—		4 1/4	4 1/4	5 1/4	17,300		Appalachian El Pr 5s—	1956	106	105 1/4	106	84,000	104 1/4	Apr
Tobacco Securities Trust							Appalachian Power 5s—	1941		107 1/4	108	107 1/4	Feb	
Am dep recs ord reg—	£1				19 1/4	Mar	Debenture 6s—	2024		117	117	3,000	113 1/4	Feb
Am dep recs def reg—	£1				5 1/4	Mar	Arkansas Pr & Lt 5s—	1956	103 1/4	103 1/4	61,000	98	Feb	
Todd Shipyards Corp—		43	43 1/4		32 1/4	Jan	Associated Elec 4 1/2s—	1953	61 1/4	61	62	43,000	55 1/4	May
Toledo Edison 6% pref—	100		104	104 1/4	107	Mar	Associated Gas & El Co—							
7% preferred A—	100		111 1/4	111 1/4	107	Mar	Conv deb 5 1/2s—	1938	72	71 1/4	73	29,000	35 1/4	Jan
Tonopah Belmont Devel—	1				1 1/4	June	Conv deb 4 1/2s C—	1948		48 1/4	48 1/4	6,000	28 1/4	Mar
Tonopah Mining of Nev—	1				3 1/4	Jan	Conv deb 4 1/2s—	1949	47 1/4	47 1/4	48 1/4	41,000	27 1/4	Jan
Trans Lux Pict Screen—							Conv deb 5s—	1950	49 1/4	49	50	45,000	30	Mar
Common—	1	3 1/4	3 1/4	4	21 1/4	Mar	Debenture 5s—	1968	48 1/4	48 1/4	49 1/4	28,000	29	Mar
Tri-Continental warrants—		3 1/4	3	3 1/4	11 1/4	Mar	Conv deb 5 1/2s—	1977	54	53	54 1/2	20,000	33	Mar
Triplex Safety Glass Co—							Assoc Rayon 5s—	1950	91 1/4	91				

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936	
		Low	High		Low	High			Low	High		Low	High
Central Ill Public Service—							Hygrade Food 6s A—1949	75 1/2	75 1/2	76 1/2	9,000	58 1/2	Jan 82
5s series E—1956	104 1/2	103 1/2	104	17,000	100 3/4	Jan 105 1/2	6s series B—1949	75 1/2	75 1/2	76 1/2	12,000	58	Jan 81 1/2
1st & ref 4 1/2s ser F—1967	101 1/2	100 1/2	101 1/2	133,000	94	Jan 102 1/2	Idaho Power 5s—1947	108 1/2	108 1/2	108 1/2	6,000	107	Mar 109
5s series G—1968	103 1/2	103 1/2	103 1/2	18,000	99 1/2	Jan 104 1/2	Illinois Central RR 6s—1937	98	97 1/2	98 1/2	40,000	82 1/2	Jan 98 1/2
4 1/2s series H—1981	101 1/2	100 1/2	101 1/2	8,000	93 1/2	Jan 101 1/2	Ill Northern Util 5s—1957	105 1/2	105 1/2	105 1/2	44,000	106	Jan 109
Cent Maine Pr 4 1/2s E—1957	103 1/2	103 1/2	103 1/2	25,000	102 1/2	Apr 104 1/2	Ill Pow & L 1st 6s ser A '53	105 1/2	105 1/2	105 1/2	22,000	101 1/2	Jan 106
Cent Ohio Lt & Pr 5s—1950	101 1/2	101 1/2	102	14,000	96	May 102	1st & ref 5 1/2s ser B—1954	101 1/2	101 1/2	101 1/2	104,000	99	Jan 105 1/2
Cent Power 5s ser D—1957	89 1/2	89 1/2	89 1/2	9,000	88 1/2	June 95	1st & ref 5s ser C—1956	101 1/2	101 1/2	101 1/2	7,000	95	Jan 102
Cent Pow & Lt 1st 5s—1956	95	94 1/2	96	160,000	82 1/2	Jan 96	8 feb 5 1/2s—May 1957	96 1/2	96 1/2	96 1/2		86	Jan 97 1/2
Cent States Elec 5s—1948	72	71 1/2	73 1/2	79,000	61	Apr 75 1/2	Indiana Electric Corp—						
5 1/2s ex-warrants—1954	74	73 1/2	74	338,000	62 1/2	May 78 1/2	6s series A—1947	100	100	100	1,000	96	Jan 102
Cent States P & L 5 1/2s '53	72 1/2	72 1/2	74	43,000	65	Apr 80 1/2	6 1/2s series B—1953	103	103	103	1,000	100	Jan 104
Chic Dist Elec Gen 4 1/2s '70	104 1/2	104 1/2	105	33,000	104 1/2	Apr 106 1/2	5s series C—1951	94	93 1/2	94 1/2	59,000	86 1/2	Jan 97
6s series B—1961	105 1/2	105 1/2	106 1/2		105 1/2	July 106	Indiana Gen Serv 5s—1948	95 1/2	95 1/2	95 1/2	32,000	91	Jan 101 1/2
Chic Jet Ry & Union Stock							Indiana Hydro-Elec 5s '58	106 1/2	106 1/2	106 1/2		104 1/2	May 107
Yards 5s—1940	111	111 1/2	111 1/2	7,000	109 1/2	Jan 111 1/2	Indiana & Mich Elec 5s '55	110 1/2	110 1/2	111	13,000	109 1/2	May 111 1/2
Chic Pneu Tools 5 1/2s—1942	110 1/2	110 1/2	103		101 1/2	Apr 104	Indiana Service 5s—1950	75 1/2	74 1/2	75 1/2	43,000	65	Jan 76
Chic Rys 5s cts—1927	73 1/2	73 1/2	74 1/2	26,000	67	Apr 80	1st lien & ref 5s—1963	75 1/2	73 1/2	75 1/2	35,000	63	Jan 75 1/2
Cincinnati St Ry 5 1/2s A '52	97	97	98	23,000	86 1/2	Jan 98	Indianapolis Gas 5s A—1952	83 1/2	81 1/2	84 1/2	14,000	81 1/2	Aug 96 1/2
6s series B—1955	99	99 1/2	100	10,000	93	Jan 99 1/2	Ind'polis P L 5s ser A—1957	105 1/2	105 1/2	105 1/2	60,000	104 1/2	Jan 106 1/2
Cities Service 5s—1966	83	83 1/2	83 1/2	2,000	69 1/2	Jan 86 1/2	Intercontinental Pow 6s '48	6 1/2	6 1/2	6 1/2	6,000	4 1/2	Jan 17
5s registered—1966	83 1/2	83 1/2	83 1/2	8,000	77	May 84 1/2	International Power Sec—						
Conv deb 5s—1950	82	81 1/2	82 1/2	387,000	69 1/2	Jan 85 1/2	6 1/2s series C—1955	70	70	76	9,000	50	Jan 83
Cities Service Gas 5 1/2s '42	102	102	102 1/2	25,000	97 1/2	Jan 103 1/2	7s series E—1957	80	80	80	1,000	54	Feb 85 1/2
Cities Service Gas Pipe							7s series F—1952	70	65	70	8,000	53 1/2	Feb 85 1/2
Line 6s—1943	103 1/2	103 1/2	103 1/2	13,000	102	Mar 105	International Salt 5s—1951	107 1/2	107 1/2	107 1/2	3,000	107	Jan 109 1/2
Cities Serv P & L 5 1/2s—1952	77 1/2	77 1/2	78 1/2	113,000	65 1/2	Jan 80 1/2	International Sec 5s—1947	98 1/2	98 1/2	98 1/2	20,000	98 1/2	Apr 103
5 1/2s—1949	77 1/2	77 1/2	79	43,000	66 1/2	Jan 80 1/2	Interstate Power 5s—1957	75 1/2	73 1/2	76	166,000	73	July 88
Commonwealth Edison—	53	53	53	7,000	34	Feb 53	Debenture 6s—1952	65	64 1/2	66	36,000	60	July 79 1/2
1st M 5s series A—1953	111 1/2	111 1/2	111 1/2	10,000	110 1/2	Apr 113	Interstate Public Service—						
1st M 5s series B—1954	111 1/2	111 1/2	112 1/2		110 1/2	Mar 113 1/2	5s series D—1956	91 1/2	91	91 1/2	21,000	81 1/2	Apr 92
1st 4 1/2s series C—1956	111	111	111 1/2	13,000	110 1/2	Jan 113 1/2	4 1/2s series E—1958	84 1/2	84 1/2	85 1/2	22,000	78	Apr 87 1/2
1st 4 1/2s series D—1957	111	111	111 1/2	16,000	110	July 113	Invest Co of Amer—						
1st M 4s series F—1981	106 1/2	106 1/2	107	46,000	105 1/2	Jan 108	5s series A w w—1947	101	101	101	1,000	99 1/2	June 102 1/2
3 1/2s series H—1965	106	105 1/2	106	34,000	103 1/2	Jan 105 1/2	Without warrants—	101	101	101	1,000	99	Apr 101
Com wealth Subsid 5 1/2s '48	103 1/2	103 1/2	103 1/2	25,000	102 1/2	Apr 105 1/2	Iowa-Neb L & P 5s—1957	105	105	105	3,000	104 1/2	June 106 1/2
Community Pr & Lt 5s '57	75 1/2	75	75 1/2	87,000	63 1/2	Jan 77 1/2	5s series B—1961	104 1/2	104 1/2	104 1/2	2,000	104 1/2	Apr 106
Connecticut Light & Power							Iowa Pow & Lt 4 1/2s—1958	105 1/2	105 1/2	105 1/2	10,000	104 1/2	May 106 1/2
7s series A—1951	112 1/2	112 1/2	112 1/2		124	May 127 1/2	Iowa Pub Serv 5s—1957	105	105 1/2	105 1/2	16,000	101 1/2	Jan 105 1/2
4 1/2s series C—1956	106 1/2	106 1/2	106 1/2	5,000	106 1/2	May 109	Isarco Hydro Elec 7s—1952	69	71	71	22,000	44	Jan 75
5s series D—1962	107 1/2	107 1/2	107 1/2		106	May 109	Isotta Fraschini 7s—1942	72	72	72	2,000	65	May 90
Consol Gas (Balt City)—							Italian Superpower 6s—1963	57	56 1/2	60 1/2	70,000	39 1/2	Jan 71
5s—1939	110 1/2	110 1/2	111		110 1/2	July 112 1/2	Jacksonville Gas 5s—1942	52 1/2	53	53	13,000	47 1/2	May 61
Gen mtrg 4 1/2s—1954	122 1/2	122 1/2	123	7,000	120	Jan 124 1/2	Stamped—	107	107	107	1,000	106 1/2	Jan 108
Consol Gas El Lt & P (Balt)							Jamaica Wat Sup 5 1/2s '55	104 1/2	104 1/2	105	9,000	103 1/2	Apr 106
1st ref s f 4s—1981	107 1/2	107 1/2	107 1/2	11,000	106	Mar 110	Jersey Central Pow & Lt—						
Consol Gas Util Co—							5s series B—1947	104 1/2	104 1/2	105	50,000	103 1/2	Jan 106 1/2
1st & coll 6s ser A—1943	95	95 1/2	95 1/2	14,000	48	Jan 100 1/2	4 1/2s series C—1961	105 1/2	105 1/2	105 1/2	5,000	115 1/2	Jan 119 1/2
Conv deb 6 1/2s w w—1943	34	35 1/2	35 1/2	3,000	29 1/2	Jan 48	Kansas Gas & Elec 6s—2022	119 1/2	119 1/2	119 1/2	13,000	100 1/2	Feb 103 1/2
Consol Pub 7 1/2s stpd—1939	100	101	101	3,000	96	Jan 101 1/2	Kansas Power 6s—1947	101	101	102 1/2			
Cont'l Gas & El 5s—1958	93 1/2	92 1/2	93 1/2	232,000	85 1/2	Jan 93 1/2	Kentucky Utilities Co—						
Crucible Steel 5s—1940	103	103	103	36,000	102	Mar 104	1st mtrg 5s ser H—1961	99 1/2	99 1/2	100	13,000	90	Apr 100
Cuban Telephone 7 1/2s 1941	99 1/2	99 1/2	99 1/2	2,000	88 1/2	Jan 102 1/2	6 1/2s series D—1948	106 1/2	106 1/2	107 1/2	3,000	101	Feb 108 1/2
Cuban Tobacco 5s—1944	75 1/2	75 1/2	75 1/2	14,000	70	Jan 83 1/2	5 1/2s series F—1955	105	102	105	6,000	95 1/2	Feb 108 1/2
Cumberland P & L 4 1/2s '56	108	108	108	4,000	105 1/2	Mar 107 1/2	5s series I—1969	98 1/2	98 1/2	98 1/2	58,000	90	Apr 99
Dallas Pow & Lt 6s A—1949	108 1/2	108 1/2	108 1/2	1,000	106	Apr 110	Kimberly-Clark 5s—1943	103 1/2	103 1/2	103 1/2		103 1/2	Jan 104 1/2
5s series C—1952	107 1/2	107 1/2	106 1/2	5,000	106	Mar 108	Koppers G & C deb 5s—1947	104	103 1/2	104	10,000	102 1/2	Apr 104 1/2
Delaware El Pow 5 1/2s—1959	104	103 1/2	104 1/2	6,000	102 1/2	May 105 1/2	Sink fund deb 5 1/2s—1950	105 1/2	105 1/2	105 1/2	19,000	103 1/2	May 106 1/2
Denver Gas & Elec 5s—1949	108	108	108	1,000	107 1/2	May 109	Lehigh Pow Secur 6s—2026	111	110 1/2	111 1/2	50,000	108 1/2	Feb 112 1/2
Derby Gas & Elec 5s—1946	103 1/2	103	103 1/2	13,000	99 1/2	Jan 103 1/2	Lexington Utilities 5s—1952	103 1/2	103 1/2	104 1/2	14,000	102 1/2	Jan 104 1/2
Det City Gas 6s ser A—1947	106 1/2	106 1/2	107 1/2	10,000	105 1/2	Jan 107 1/2	Libby McN & Libby 5s '42	105	104 1/2	105	18,000	103 1/2	Jan 105 1/2
5s 1st series B—1950	105 1/2	105	105 1/2	18,000	102 1/2	Jan 106 1/2	Lone Star Gas 5s—1942	103 1/2	103 1/2	103 1/2	10,000	102 1/2	Feb 104 1/2
Detroit Internat Bridge—							Long Island Ltg 6s—1945	105 1/2	105 1/2	105 1/2	3,000	105	Apr 107 1/2
6 1/2s—Aug 1 1952	7	6 1/2	7	16,000	4 1/2	Jan 11	Louisiana Pow & Lt 5s '57	105 1/2	105 1/2	105 1/2	36,000	103 1/2	Jan 106 1/2
Certificates of deposit—							Louisville G & E 4 1/2s C '61	105 1/2	105 1/2	105 1/2	5,000	105 1/2	Aug 107 1/2
Deb 7s—Aug 1 1952	1 1/2	1 1/2	1 1/2	2,000	1 1/2	Jan 3	Manitoba Power 6 1/2s—1951	84 1/2	84 1/2	84 1/2	6,000	75 1/2	Jan 86 1/2
Certificates of deposit—							Manitoba Min & Smelt—						
Dixie Gulf Gas 6 1/2s—1937	103 1/2	102 1/2	103 1/2	33,000	101 1/2	Jan 103 1/2	7s without warrants—1941	27	27	27	1,000	24	June 27
Elec Power & Light 5s—2030	88 1/2	87 1/2	88 1/2	217,000	74	Jan 92 1/2	McCallum Hosiery 6 1/2s '41	102	100 1/2	102	19,000	94 1/2	June 62
Elmira Wat Lt & RR 5s '56	107 1/2	107 1/2	110		99 1/2	Mar 107 1/2	McCORD Rad & Mfg 6s '43	103 1/2	103 1/2	103 1/2	14,000	101	Feb 104 1/2
El Paso Elec 5s A—1950	104 1/2	104 1/2	104 1/2	14,000	102 1/2	Jan 105	Memphis P & L 5s A—1948	106 1/2	106 1/2	106 1/2	20,000	103 1/2	Feb 107 1/2
El Paso Natural Gas—							Metropolitan Ed 4s E—1971	100	99 1/2	100	3,000	91 1/2	Jan 103
6 1/2s with warrants—1943	146 1/2	141 1/2	148 1/2	72,000	106 1/2	Jan 148 1/2	Middle States Pet 6 1/2s '45	100	99 1/2	100	3,000	91 1/2	Jan 103
Deb 6 1/2s—1938	133	133	133	3,000	105 1/2	Mar 133	Midland Valley 5s—1943	95	92 1/2	95	32,000	74	Jan 95
Empire Dist El 5s—1952	103 1/2	103 1/2	103 1/2	28,000	98 1/2	Jan 104	Milw Gas Light 4 1/2s—1967	105 1/2	105 1/2	106	34,000	102 1/2	May 106 1/2
Empire Oil & Ref 5 1/2s—1942	88	87 1/2	88 1/2	35,000	80 1/2	Jan 92	Minn P & L 4 1/2s—1978	101 1/2	101 1/2	102 1/2	26,000	98 1/2	Jan 102 1/2
Ercole Marelli Elec Mfg—							5s—1955	106 1/2	105 1/2	106 1/2	20,000	102 1/2	Mar 1

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936	
		Low	High		Low	High
Northern Indiana P S—						
5s series C.....1966	105 1/2	105 1/2	105 1/2	8,000	102 1/2	Jan 106 June
5s series D.....1969	105	105	105 1/2	15,000	102 1/2	Jan 105 1/2 June
4 1/2s series E.....1970	103 3/4	102 1/2	103 3/4	40,000	98	Jan 104 June
No States Pow 5 1/2s.....1940	103 3/4	103 3/4	104 1/4	3,000	103 1/2	Feb 104 1/2 Mar
N'western Elec 6s stmp 1943	104 1/4	104 1/4	104 1/4	1,000	100 3/4	Mar 104 1/2 July
N'western Power 6s A. 1960	104 1/4	104 1/4	104 1/4	1,000	51	Jan 70 1/2 July
Certificates of deposit.....	68 1/2	68 1/2	68 1/2	1,000	50 1/2	Jan 70 1/2 July
N'western Pub Serv 5s 1957	102	102	102 1/4	17,000	98 1/2	Jan 103 June
Ogden Gas 5s.....1945	107 1/2	107 1/2	108	5,000	103 1/2	Jan 109 1/2 June
Ohio Edison 1st 5s.....1960	105 1/2	105 1/2	105 1/2	20,000	105 1/2	Mar 107 Jan
Ohio Power 1st 5s B.....1952	105 1/2	105 1/2	105 1/2	1,000	104	Apr 107 1/2 Mar
1st & ref 4 1/2s ser D. 1956	104 1/4	104 1/4	105 1/4	1,000	103 1/2	Apr 107 Mar
Ohio Public Service Co—						
6s series C.....1953	109 1/2	109 1/2	110 1/4	3,000	108 1/2	July 112 Feb
5s series D.....1954	105 1/2	105 1/2	105 1/2	15,000	104 1/2	July 107 May
5 1/2s series E.....1961	106 1/2	106 1/2	107	6,000	106	Apr 107 1/2 Jan
Okla Gas & Elec 5s.....1950	105 1/2	105	105 1/2	44,000	103 1/2	June 107 Feb
6s series A.....1940	102 1/2	102 1/2	103 1/2	27,000	102	Mar 105 Feb
Okla Power & Water 5s '48	93 1/2	92 1/2	93 1/2	9,000	86	Apr 94 1/2 Jan
Oswego Falls 6s.....1947	100 1/2	100 1/2	100 1/2	10,000	93 1/2	Jan 100 1/2 Aug
Pacific Coast Power 5s '40	106 1/2	106 1/2	107 1/4	1,000	105 1/2	Apr 107 Jan
Pacific Gas & El Co—						
1st 6s series B.....1941	120	119 1/2	120 1/2	14,000	119 1/2	Jan 121 1/2 Mar
Pacific Invest 5s ser A. 1948	100 1/2	100 1/2	100 1/2	2,000	98	Apr 102 1/2 Mar
Pacific Ltg & Pow 5s.....1942	115 1/2	115 1/2	117	114	Apr 116 1/2 May	
Pacific Pow & Ltg 5s.....1955	88 1/2	88 1/2	89 1/2	94,000	80	Mar 94 1/2 Feb
Palmer Corp 6s.....1938	102 1/2	102 1/2	103 1/4	31,000	101 1/2	Apr 104 May
Penn Cent L & P 4 1/2s 1977	104 1/2	104	104 1/2	88,000	100	Jan 105 Mar
5s.....1979	105 1/2	105 1/2	105 1/2	1,000	104 1/2	Apr 107 1/2 Apr
Penn Electric 4s F.....1971	101	100 1/2	101	40,000	97 1/2	Jan 101 1/2 Feb
Penn Ohio Edison—						
6s series A x-w.....1950	105 1/2	105 1/2	106 1/2	25,000	101 1/2	Mar 106 1/2 June
Deb 5 1/2s series B.....1959	104 1/2	104 1/2	105	39,000	98 1/2	Mar 105 1/2 July
Pennsylvania Power 5s '58	106	106	106	2,000	105	Jan 108 1/2 July
Penn Pub Serv 6s C.....1947	108 1/2	108 1/2	109 1/2	1,000	106 1/2	Feb 108 1/2 July
5s series D.....1954	106	106	107	1,000	104 1/2	Jan 106 1/2 Jan
Penn Water & Pow 5s 1940	113 1/2	113 1/2	113 1/2	9,000	112	July 114 1/2 Jan
4 1/2s series B.....1968	107 1/2	107 1/2	107 1/2	1,000	105 1/2	Feb 108 1/2 June
Peoples Gas L & Coke—						
4s series B.....1981	97	96 1/2	97 1/2	105,000	86 1/2	Jan 100 Mar
Peoples L & Pr 5s.....1979	15	12 1/2	15	183,000	6	Jan 15 1/2 Mar
Phila Electric Co 5s.....1966	111 1/2	111 1/2	111 1/2	22,000	111 1/2	June 113 1/2 Mar
Phila Elec Pow 5 1/2s.....1972	111	111	111 1/2	17,000	109 1/2	June 112 1/2 July
Phila Rapid Transit 6s 1962	108 1/2	108 1/2	109 1/2	1,000	106 1/2	Jan 108 1/2 Apr
Phil Sub Co G & E 4 1/2 '57	107 1/2	107 1/2	107 1/2	12,000	105 1/2	Mar 108 1/2 Jan
Piedm't Hydro-El 6 1/2s '60	59 1/2	59 1/2	60	16,000	41 1/2	Jan 75 1/2 June
Piedmont & Nor 5s.....1954	105 1/2	105 1/2	105 1/2	18,000	103	Jan 106 1/2 Mar
Pittsburgh Coal 6s.....1949	106 1/2	106 1/2	107 1/4	33,000	105	May 108 Mar
Pittsburgh Steel 6s.....1948	104	104	105	7,000	96 1/2	Jan 105 Apr
Pomeranian Elec 6s.....1953	102 1/2	102 1/2	103 1/2	6,000	100 1/2	May 27 1/2 Mar
Poor & Co 6s.....1939	104 1/2	104 1/2	104 1/2	1,000	103 1/2	Feb 106 Jan
Portland Gas & Coke 5s '40	72 1/2	72 1/2	73 1/2	16,000	65	June 83 1/2 Jan
Potomac Edison 5s E. 1956	106	106	106	5,000	105 1/2	Mar 107 Feb
4 1/2s series F.....1961	107 1/2	107 1/2	107 1/2	1,000	106 1/2	Jan 108 1/2 Mar
Potrero Sug 7s stpd.....1947	108 1/2	108 1/2	108 1/2	6,000	106 1/2	Jan 91 1/2 Mar
Power Corp(Can) 4 1/2s B '59	97 1/2	97 1/2	97 1/2	39,000	90 1/2	Jan 99 1/2 June
Power Securities 6s.....1949	101	100	101	13,000	97 1/2	Jan 101 July
Prussian Electric 6s.....1954	123 1/2	123 1/2	124	22 1/2	June	32 Feb
Public Service of N J—						
6% perpetual certificates	139 1/2	140	140	16,000	132 1/2	Jan 145 1/2 May
Pub Serv of Nor Illinois—						
1st & ref 5s.....1956	111 1/2	110 1/2	112	27,000	108 1/2	Jan 112 Aug
5s series C.....1966	105 1/2	105 1/2	106	4,000	104	Feb 107 Jan
4 1/2s series D.....1978	104 1/2	104 1/2	105	15,000	101 1/2	Jan 105 Aug
4 1/2s series E.....1980	104 1/2	104 1/2	104 1/2	1,000	102	Jan 104 1/2 July
1st & ref 4 1/2s ser F. 1981	103 1/2	103 1/2	103 1/2	77,000	102	Jan 104 1/2 July
4 1/2s series I.....1960	105	104 1/2	105	11,000	103 1/2	Apr 106 July
Pub Serv of Oklahoma—						
4s series A.....1966	105 1/2	105 1/2	105 1/2	6,000	105 1/2	July 105 1/2 Aug
Pub Serv Subsid 5 1/2s 1949	103 1/2	103 1/2	103 1/2	17,000	100	Apr 103 1/2 July
Puget Sound P & L 5 1/2s '49	95 1/2	94 1/2	95 1/2	121,000	86 1/2	Jan 96 1/2 Feb
1st & ref 5s series C. 1950	90 1/2	90	91	70,000	83 1/2	Jan 93 1/2 Jan
1st & ref 4 1/2s ser D. 1950	86 1/2	85 1/2	86 1/2	85,000	78 1/2	Jan 89 1/2 Feb
Quebec Power 5s.....1968	106 1/2	106 1/2	106 1/2	1,000	103	Apr 106 1/2 Mar
Queensboro G & E 4 1/2s '58	104 1/2	104 1/2	104 1/2	7,000	104 1/2	July 106 1/2 Jan
5 1/2s series A.....1952	105 1/2	105 1/2	105 1/2	1,000	103	Jan 106 1/2 June
Reliance Managt 5s.....1954	100	100	103	11,000	98 1/2	May 104 Jan
Rochester Cent Pow 5s '53	89	89	90	11,000	74	Jan 95 Feb
Ruhr Gas Corp 6 1/2s.....1953	26 1/2	26 1/2	26 1/2	9,000	25	May 33 Feb
Ruhr Housing 6 1/2s.....1958	122 1/2	122 1/2	125	22 1/2	June	27 Feb
Safe Harbor Water 4 1/2s '79	105 1/2	105 1/2	106	10,000	105 1/2	Aug 108 1/2 June
St Louis Gas & Coke 6s '47	15 1/2	14	15 1/2	34,000	12	July 19 1/2 Jan
San Antonio P S B.....1958	105 1/2	105 1/2	105 1/2	2,000	101 1/2	Jan 105 1/2 July
San Joaquin L & P 6s B '52	129 1/2	129 1/2	129 1/2	124	Jan	129 1/2 July
Sauda Falls 5s.....1955	108	108	108	108 1/2	June	110 Jan
Saxon Pub Wks 6s.....1937	26 1/2	26 1/2	26 1/2	13,000	24 1/2	July 33 Jan
Schulte Real Estate—						
6s with warrants.....1935	119 1/2	119 1/2	121	17	July	30 1/2 Mar
6s ex-warrants.....1935	19	18 1/2	20	37,000	16	July 30 Feb
Scrapp (E W) Co 5 1/2s 1943	103 1/2	103 1/2	103 1/2	16,000	101 1/2	May 104 Jan
Seattle Lighting 5s.....1949	66	65 1/2	66	3,000	61	Apr 72 1/2 Feb
Second Int'l Sec 5s.....1948	100	100	100	3,000	98	Apr 103 Feb
Servel Inc 5s.....1948	106 1/2	106 1/2	107	8,000	106 1/2	Mar 108 Feb
Shawinigan W & P 4 1/2s '67	104 1/2	104 1/2	104 1/2	3,000	100 1/2	Jan 105 1/2 Mar
4 1/2s series B.....1968	104 1/2	104 1/2	104 1/2	3,000	100 1/2	Jan 105 1/2 Mar
1st 4 1/2s series D.....1970	104 1/2	104 1/2	104 1/2	8,000	100 1/2	Jan 105 1/2 Mar
Sheridan Wyo Coal 6s 1947	100 1/2	100 1/2	101	11,000	97	Apr 101 July
Sou Carolina Pow 5s 1957	106 1/2	106 1/2	106 1/2	45,000	101	Feb 108 1/2 June
Southeast P & L 6s.....2025	106 1/2	106 1/2	106 1/2	1,000	103 1/2	Mar 106 June
Sou Calif Edison Ltd—						
Debenture 3 1/2s.....1945	105 1/2	105 1/2	105 1/2	6,000	103 1/2	Mar 106 June
Ref M 3 1/2s May 1 1960	106 1/2	106	106 1/2	82,000	101	Jan 106 1/2 July
Ref M 3 1/2s B July 1 '60	106 1/2	106	106 1/2	37,000	100 1/2	Jan 110 1/2 July
1st & ref mtge 4s.....1960	110 1/2	110 1/2	111	14,000	106 1/2	Mar 111 Aug
Sou Calif Gas Co 4 1/2s 1961	105 1/2	105 1/2	106	6,000	105 1/2	Apr 107 Jan
Sou Counties Gas 4 1/2s 1968	103 1/2	103 1/2	103 1/2	2,000	103	Feb 104 1/2 June
Sou Indiana G & E 5 1/2s '57	107 1/2	107 1/2	107 1/2	35,000	106 1/2	May 108 Jan
Sou Indiana Ry 4s.....1951	78 1/2	76 1/2	78 1/2	27,000	101	Jan 104 Jan
Southern Nat Gas 6s.....1944	103 1/2	103 1/2	103 1/2	17,000	92 1/2	Jan 100 1/2 Aug
S'western Assoc Tel 5s 1957	100 1/2	100 1/2	100 1/2	17,000	99	Jan 103 1/2 July
Western Lt & Pr 5s.....1951	100 1/2	100 1/2	100 1/2	14,000	91	Jan 101 1/2 June
So'west Pow & Lt 6s.....2022	104 1/2	104 1/2	104 1/2	6,000	100	May 105 1/2 Feb
West Pub Serv 6s.....1945	82 1/2	82	83 1/2	33,000	69	Jan 83 1/2 July
Stand Gas & Elec 6s.....1935	82	81 1/2	83 1/2	15,000	67 1/2	May 83 1/2 July
Certificates of deposit.....	82	82 1/2	83 1/2	16,000	69	May 84 1/2 Feb
Convertible 6s.....1935	82	82 1/2	83 1/2	17,000	66	May 83 1/2 July
Certificates of deposit.....	81	80 1/2	82	120,000	64	May 83 1/2 July
Debenture 6s.....1951	80 1/2	80 1/2	81 1/2	37,000	63 1/2	May 82 1/2 July
Standard Investg 5 1/2s 1939	100 1/2	101 1/2	101 1/2	97	Jan	102 1/2 Feb

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936	
		Low	High		Low	High
Standard Pow & Lt 6s. 1957	78	77 1/2	79	87,000	62 1/2	May 81 July
Standard Telep 5 1/2s.....1943	76 1/2	76 1/2	77	13,000	46 1/2	Jan 78 July
Stinnes (Hugo) Corp—						
7-4% stamped.....1936	57	59	13,000	49	Feb 65 Apr	
7-4% stamped.....1946	49	50 1/2	19,000	45	Jan 60 1/2 Mar	
7s stmp cts dep. 1946	47 1/2	48 1/2	4,000	47 1/2	Aug 48 1/2 Aug	
Super Power of Ill 4 1/2s '68	106	106 1/2	81,000	104	Apr 106 1/2 Jan	
1st 4 1/2s.....1970	105 1/2	106	24,000	104	Apr 106 1/2 Jan	
Syracuse Ltg 5 1/2s.....1954	108	108 1/2	8,000	105 1/2	Apr 110 1/2 Jan	
5s series B.....1957	106 1/2	107 1/2	5,000	106 1/2	Aug 109 1/2 Feb	

FOREIGN GOVERNMENT
AND MUNICIPALITIES—

Agricultural Mtgde Bk (Col)							
20-year 7s.....1946	-----	\$20	20 1/4	-----	18 1/4	Jan	21 1/4
20-year 7s.....1947	-----	20 1/4	20 1/4	7,000	17	Jan	21 1/4
Baden 7s.....1951	-----	\$21 1/4	28	-----	20	May	26 1/4
Buenos Aires (Province)-----							
7s stamped.....1952	-----	70 1/4	70 1/4	9,000	55 1/4	Jan	72 1/4
7 1/2s stamped.....1947	-----	73 1/4	74 1/2	4,000	57 1/4	Jan	74 1/2
Cauca Valley 7s.....1948	-----	8	8 1/4	4,000	7 1/4	May	11
Cent Bk of German State & Prov Banks 6s B.....1951	28 1/4	28 1/4	28 1/4	1,000	24 3/4	May	33 1/4
6s series A.....1952	-----	29 1/4	29 1/4	3,000	25	May	34
Danish 5 1/2s.....1955	-----	101	102	5,000	95 1/4	Jan	102
5s.....1953	-----	99 1/4	99 1/4	2,000	89 1/4	Jan	99 1/4
Danzig Port & Waterways External 6 1/2s.....1952	-----	60	61	17,000	60	Aug	73
German Cons Munic 7s '47 Secured 6s.....1947	22 1/4	\$22	22 1/4	11,000	18 1/4	May	28 1/4
Hanover (City) 7s.....1939	-----	22 1/2	22 1/2	2,000	21	May	32 1/4
Hanover (Prov) 6 1/2s.....1949	22	22	22	1,000	19 1/4	May	26 1/4
Lima (City) Peru 6 1/2s.....1956	-----	12	12	5,000	9	May	12 1/4
Maranhao 7s.....1958	17	15 1/4	17	11,000	13 1/4	Jan	17 1/4
Medellin 7s series E.....1951	-----	14 1/4	14 1/4	3,000	9 1/4	Jan	14 1/4
Mendoza 7 1/2s.....1951	-----	\$80	98	-----	71 1/4	Feb	95
4s stamped.....1951	-----	77	78	2,000	63	Feb	88
Mtge Bk of Bogota 7s.....1947	-----	\$19 1/4	21	-----	18	Jan	20 1/4
Issue of May 1927.....1934	-----	\$19 1/4	-----	-----	17 1/4	Mar	22
Issue of Oct 1927.....1931	-----	13 1/4	13 1/4	2,000	12	Jan	14 1/4
Mtge Bk of Chile 6s.....1931	-----	98	98	3,000	92 1/4	Jan	98 1/4
Mtge Bk of Denmark 5s '72 Parana (State) 7s.....1958	19 1/4	19	20	27,000	10 1/4	Jan	23 1/4
Rio de Janeiro 6 1/2s.....1959	-----	15	15	5,000	12 1/4	Jan	17 1/4
Russian Govt 6 1/2s.....1919	-----	1 1/4	1 1/4	5,000	1	May	2 1/4
6 1/2s certificates.....1919	-----	1 1/4	1 1/4	7,000	1 1/4	May	2 1/4
5 1/2s.....1921	-----	1 1/4	1 1/4	14,000	1	June	2 1/4
5 1/2s certificates.....1921	-----	1 1/4	1 1/4	5,000	1	May	2 1/4
Santa Fe 7s stamped.....1945	-----	51	51	10,000	49	June	60
Santiago 7s.....1949	-----	12 1/4	12 1/4	3,000	11 1/4	Jan	12 1/4
7s.....1961	-----	\$12 1/4	12 1/4	-----	11 1/4	Jan	12 1/4

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, Aug. 7

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Dorset etfs of deposit.....	32	---	City & Suburban Homes.....	4 1/4	5
Oliver Cromwell etfs.....	7 1/2	10 1/2	Lincoln Bldg Corp v t c.....	4 1/2	---
103 East 57 St Bldg 6s. 1941	67	69	39 Bway Inc units.....	7	---
61 Bway Bldg 5 1/2s.....1950	54	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. LOUISVILLE, KY. NEW YORK
Hagerstown, Md. York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Arundel Corp.....	18 1/4	16 1/4	18 1/4	1,329	16 1/4 Apr 22 1/2 Jan
Atlantic Coast L. (Conn.) 50	34 1/2	34 1/2	35	490	26 1/2 July 39 Feb
Balt Transit com v t c.....	24	2 1/2	2 1/2	132	1/2 June 5 Feb
1st pref v t c.....	5	5	5	251	2 1/2 Jan 7 1/2 Feb
Black & Decker com.....	24	23 1/2	24 1/2	70	19 1/2 July 30 Feb
Preferred.....	25	28 1/2	28 1/2	255	27 May 36 Feb
Consol Gas E L & Power.....	91	93 1/2	90	84	Jan 93 1/2 July
5% preferred.....100	112 1/2	112 1/2	46	111	July 116 Feb
Eastern Sugar Assoc com.1	19 1/2	20 1/2	642	11	Jan 21 July
Preferred.....1	33	33 1/2	60	17	Jan 36 July
Fidelity & Deposit.....20	119 1/2	119 1/2	120	97	88 Jan 120 Aug
Fidel & Guar Fire Corp.10	45	43 1/2	45	293	39 1/2 Apr 50 Jan
Gulford Realty pref.....	55	55	55	9	50 Feb 61 Mar
Houston Oil pref.....100	18 1/2	14 1/2	19 1/2	4,668	14 1/2 Aug 20 1/2 Jan
Mfrs Finance com v t c.....	1	1	1	10	1/2 Feb 1 1/2 Mar
2d preferred.....25	1 1/2	1 1/2	1 1/2	86	1/2 May 2 Jan
Mar Tex Oil.....1	3	3	3	995	1 1/2 Feb 3 Aug
Mercantile Trust Co.....50	260	260	20	248	Apr 261 June
Monon W P 8 7/8 pf.25	27	28	73	23 1/2	Feb 28 Aug
Mt Vern-Woodb Mills.....	3	3 1/2	70	1 1/2	June 3 1/2 Jan
Common.....100	60	56	60 1/2	118	40 Apr 60 Aug
Preferred.....100	13 1/2	13 1/2	14 1/2	1,658	9 1/2 Apr 16 1/2 Jan
New Amsterdam Cas.....5	101	101	207	95	Jan 101 Aug
Northern Central Ry.....50	1 1/2	1 1/2	1 1/2	1,350	1 1/2 July 1 1/2 Jan
Owings Mills Distillery.....1	110 1/2	110 1/2	110 1/2	2	109 Feb 110 1/2 June
Penna Wat & Pow pref.....5	19 1/2	19 1/2	20	5,461	13 1/2 Apr 20 Aug
U S Fidelity & Guar.....2					
Bonds—					
Baltimore City.....	115 1/2	115 1/2	\$100	115	Jan 119 1/2 June
4s sewerage impt.....1961	30 1/2	30 1/2	31 1/2	14,500	15 1/2 Jan 33 July
Balt Transit 4s flat.....1975	38 1/2	39	3,600	17	Jan 41 July
A 5s flat.....1975	9 1/2	9 1/2	3,000	8	May 9 1/2 Aug
Wsh Bld & Annap 5s flat '41					

Boston Stock Exchange

Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Amer P automatic Serv Co—	25	1 1/2	1 1/2	50	1 1/2 July 2 1/2 Apr
Common.....	4 1/2	4	4 1/2	435	2 July 5 1/2 Apr
6% non-cumul pref.....50	22	22	22	100	19 1/2 May 25 Jan
1st preferred.....100	174 1/2	170 1/2	175 1/2	2,230	149 1/2 Apr 178 Feb
Amer Tel & Tel.....100	140	139	140	60	117 1/2 Jan 143 Feb
Boston & Albany.....100	68 1/2	69	209	65	May 70 Feb
Boston Elevated.....100	30 1/2	30	30 1/2	190	30 Aug 30 1/2 Aug
Boston Herald Traveler.....	28	26 1/2	28 1/2	365	17 1/2 July 41 Feb
Boston & Maine.....	9 1/2	8 1/2	9 1/2	428	4 1/2 July 14 1/2 Feb
Prior preferred.....100	7 1/2	7 1/2	7 1/2	60	5 Apr 12 1/2 Feb
Class A 1st pref atpd 100	7 1/2	10 1/2	42	6 1/2	May 17 Jan
Class A 1st pref.....100	12 1/2	12 1/2	39	8 1/2	June 20 1/2 Feb
Class B 1st pref atpd 100	14 1/2	14 1/2	145	12 1/2	May 15 1/2 Jan
Class D 1st pref atpd 100	143	144	22	132	June 156 1/2 Apr
Boston Personal Prop Tr.*	2	2 1/2	7	Jan	7 Jan
Boston & Providence.....100	10 1/2	11 1/2	279	5 1/2	Jan 14 1/2 Apr
Brown-Durrell Co com.....	8	7 1/2	8 1/2	570	6 1/2 Jan 9 1/2 Apr
Calumet & Hecla.....25	3 1/2	3 1/2	100	1/2	Jan 1 1/2 Feb
Copper Range.....25	6 1/2	6 1/2	25	3 1/2	Jan 11 1/2 Mar
East Boston Co.....100	61	63 1/2	176	41 1/2	Jan 83 Mar
East Gas & Fuel Assn—	73 1/2	73 1/2	5	60	Jan 84 Mar
Common.....	2 1/2	2 1/2	120	1 1/2	Jan 3 1/2 Apr
6% cum pref.....100	45	47	210	33	Jan 62 1/2 Apr
4 1/2% prior pref.....100	14	14	10	8 1/2	Feb 18 May
Eastern Mass St Ry—	13 1/2	13 1/2	150	8 1/2	Jan 15 July
Common.....	16 1/2	16 1/2	50	16	May 23 1/2 Mar
Economy Grocery Stores.....	165	164 1/2	166	752	155 1/2 Jan 169 Mar
Kidson Elec Illum.....100	23 1/2	23 1/2	25 1/2	1,441	20 Apr 27 1/2 Feb
Employers Group.....	41 1/2	41 1/2	65	36 1/2	May 41 1/2 July
General Capital.....	1 1/2	1 1/2	1 1/2	10	1 Feb 1 1/2 Jan
Georgian (The) cl A pref 20	11 1/2	11 1/2	183	5 1/2	Jan 11 1/2 Aug
Gilchrist Co.....	14	13 1/2	14 1/2	567	13 1/2 July 19 1/2 Feb
Gillette Safety Razor.....	7	7	20	5 1/2	Jan 8 Jan
Hathaway Bakeries cl A.....	1 1/2	1 1/2	1 1/2	10	1 1/2 May 2 1/2 Jan
Class B.....	31	30 1/2	31 1/2	30	26 1/2 May 35 Jan
Preferred.....	1 1/2	1 1/2	1 1/2	2,092	400 July 1 1/2 Feb
Helvetia Oil Co.....1	1 1/2	1 1/2	1 1/2	240	3 1/2 Jan 2 1/2 Apr
Isle Royal Copper Co.....25	11 1/2	11 1/2	78	9 1/2	Jan 11 1/2 Mar
Loews Theatres (Boston) 25	10	9 1/2	10	35	7 1/2 Jan 18 Mar
Maine Central com.....100	2 1/2	2 1/2	1,448	1 1/2	Jan 3 1/2 Feb
Mass Utilities v t c.....	47	46	47	100	38 1/2 Jan 51 Feb
Mergenthaler Linotype.....	127 1/2	126 1/2	128	613	117 1/2 Mar 130 Mar
New Eng Tel & Tel.....100	3 1/2	3 1/2	3 1/2	228	2 1/2 Apr 5 1/2 Feb
N Y N H & H R R (The) 100	35c	30c	36c	3,100	26c May 58c Jan
North Butte.....	19 1/2	20 1/2	369	19 1/2	Aug 70 1/2 Mar
Old Colony RR.....100	70c	70c	70c	100	56c Jan 1 1/2 Apr
Old Dominion Co.....25	35 1/2	37 1/2	481	28 1/2	Apr 39 Feb
Pennsylvania RR.....60	1 1/2	1 1/2	65	70c	Jan 1 1/2 Feb
Quincy Mining.....25	21	21	21 1/2	65	15 1/2 Jan 22 July
Reece Buttonhole Mach.10	14 1/2	14	14 1/2	665	11 Jan 15 1/2 July
Reece Folding Machine 10	20 1/2	19 1/2	20 1/2	568	14 1/2 Feb 21 1/2 July
Shawmut Assn tr cts.....	3 1/2	3 1/2	3 1/2	300	1 1/2 Jan 3 1/2 May
Stone & Webster.....	2 1/2	2 1/2	2 1/2	485	2 July 5 1/2 Feb
Sub Elec Sec Co com.....					
Texia Oil Corp.....1					

FOR QUOTATIONS SEE PAGE 897.

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936			
		Last Sale Price	Low	High		Low		High	
Torrington Co.....	•	100 1/2	100	101	365	90 1/2	Jan	104	Mar
Union Copper Ld & Mng	25	24 1/2	22c	22c	100	15c	Jan	22c	Aug
Union Twist Drill.....	5	24 1/2	24	25	112	21 1/2	June	28 1/2	Mar
United Gas Corp.....	1	7 1/2	7 1/2	7 1/2	181	4	Jan	9 1/2	Mar
United Shoe Mach Corp.	25	89 1/2	88 1/2	89 1/2	1,022	83	Jan	90 1/2	Feb
Preferred.....	25	38 1/2	38 1/2	40	155	38 1/2	Aug	42	Feb
Utah Metal & Tunnel.....	1	1 1/2	1 1/2	1 1/2	32,330	1 1/2	Jan	1 1/2	Aug
Venezuela Mex Oil Corp	10	3	3	3 1/2	105	2 1/2	Apr	4	May
Waldorf System Inc.....	•	15	14 1/2	15 1/2	100	9 1/2	Jan	16 1/2	July
Warren Bros Co.....	•	8 1/2	8	8 1/2	375	4 1/2	Jan	10 1/2	Apr
Warren (S D) Co.....	•	23 1/2	23 1/2	23 1/2	20	21	Mar	29 1/2	Jan
Bonds—									
Eastern Mass St Ry—									
Series B 5s.....	1948	-----	88	88	\$ 1,000	70	Jan	88	July

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members: New York Stock Exchange, New York Curb (Associate), Ch'cago Stock Exchange, Chicago Curb Exchange
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Abbott Laboratories—									
Common (new).....*		56 1/2	56	57 1/2	1,450	51 1/2	July	57 1/2	Aug
Adams (J D) Mfg com.....*		15 1/2	15 1/2	15 1/2	20	15	June	18 1/2	Mar
Adams Royalty Co com.....*		5 1/2	5 1/2	5 1/2	50	5 1/2	Aug	7 1/2	May
Advance Alum Castings.....5		8	7 1/2	8 1/2	950	5 1/2	Jan	8 1/2	Mar
Allied Products Corp—									
Common.....10		16	15 1/2	16 1/2	1,550	11 1/2	June	16 1/2	Aug
Class "A".....25		23	22	23 1/2	750	21	Jan	25 1/2	Feb
Amer Pub Serv Co pref.100		38 1/2	36	38 1/2	350	20	May	39 1/2	July
Armour & Co common.....5			4 1/2	4 1/2	750	4 1/2	June	7 1/2	Jan
Asbestos Mfg Co com.....1		3 1/2	3 1/2	4 1/2	4,300	2 1/2	July	5 1/2	Jan
Associates Invest Co com.....*		46 1/2	45 1/2	46 1/2	1,000	27 1/2	Jan	48 1/2	July
Automatic Products com.....*		9 1/2	9 1/2	9 1/2	1,800	7 1/2	Feb	11	Feb
Automatic Washer conv pf.....*			3 1/2	3 1/2	40	1 1/2	May	5	July
Bastian-Blessing Co com.....*		15 1/2	14 1/2	16 1/2	3,100	6 1/2	Jan	16 1/2	July
Bendix Aviation com.....*		29 1/2	29 1/2	30 1/2	4,250	21 1/2	Jan	32	Apr
Berghoff Brewing Co.....1		12 1/2	12 1/2	14 1/2	3,200	7 1/2	Jan	14 1/2	July
Binks Mfg Co A conv pref.....*		9 1/2	9 1/2	9 1/2	660	3	Jan	10 1/2	July
Bliss & Laughlin Inc cap.5		28 1/2	27	28 1/2	2,050	22 1/2	Apr	30 1/2	Mar
Borg Warner Corp com.10		78 1/2	77	78 1/2	250	64	Jan	183 1/2	Mar
Brach & Sons (E J) com.....*			21 1/2	21 1/2	100	16 1/2	Jan	22	Apr
Brown Fence & Wire—									
Class A.....*		27	27	28	600	27	Apr	30 1/2	Mar
Class B.....*		20 1/2	20 1/2	25	1,250	20 1/2	Aug	34 1/2	Mar
Bruce Co (E L) com.....*		13 1/2	13 1/2	13 1/2	50	11 1/2	July	18 1/2	Mar
Rutler Brothers.....10		10 1/2	10	10 1/2	12,800	7 1/2	Jan	10 1/2	Mar
Canal Const Co conv pref.....*			1 1/2	1 1/2	150	1 1/2	Jan	5	Jan
Castle & Co (A M) com.10		51 1/2	51 1/2	54	450	38 1/2	Jan	56	July
Central Ill Sec com.....1		1 1/2	1	1 1/2	400	1	Jan	2 1/2	Feb
Conv preferred.....*		14	12 1/2	14	950	12	July	18	Jan
Cent Ill Pub Serv pref.....*		62	62	63 1/2	920	57	Jan	66	Feb
Central S W—									
Common.....1		2 1/2	2 1/2	2 1/2	6,550	1 1/2	Apr	3 1/2	Feb
Prior lien preferred.....*		75	71	76 1/2	780	49	Jan	76 1/2	Aug
Preferred.....*		38	35	38	1,310	20 1/2	May	40	Feb
Central States Pr & Lt—									
Preferred.....*		16	15	16	60	8	Jan	22 1/2	Feb
Chain Belt Co com.....*			51	51	10	35	Jan	54 1/2	Apr
Cherry Burrell Corp com.....*			47 1/2	47 1/2	90	40 1/2	Jan	50	May
Chicago Corp common.....*		4 1/2	4 1/2	4 1/2	10,600	4	Apr	5 1/2	Mar
Preferred.....*		49 1/2	49 1/2	49 1/2	900	43 1/2	Apr	52	Feb
Chicago Flex Shaft com.....5		48 1/2	48 1/2	49	350	33 1/2	Jan	49 1/2	July
Chicago Mail Order com.....5			29 1/2	29 1/2	100	26	May	31	Jan
Chic & No W Ry com.....100		2 1/2	2 1/2	3	300	2 1/2	Aug	4 1/2	Feb
Chic Rivet & Mach cap.....*		27 1/2	26 1/2	27 1/2	100	25	Jan	34 1/2	Apr
Chic Yellow Cab Inc cap.....*		27	27	27 1/2	200	19 1/2	Jan	31 1/2	Apr
Cities Service Co com.....*		4 1/2	4 1/2	4 1/2	7,600	2 1/2	Mar	7 1/2	Feb
Club Aluminum Utens Co.....*		2 1/2	2 1/2	2 1/2	500	1 1/2	May	3 1/2	Jan
Coleman J L & Stove com.....*		33	33	33	50	30 1/2	June	38	Feb
Commonwealth Edison.....100		106	105 1/2	106 1/2	550	96 1/2	Jan	116	July
Compressed Ind Gases cap.....*			71 1/2	72 1/2	250	49	May	72 1/2	Aug
Consolidated Biscuit com.1		11	10 1/2	11	1,600	10 1/2	July	11 1/2	July
Consumers Co—									
Common.....5			3 1/2	3 1/2	200	3 1/2	June	1 1/2	Feb
6% prior pref A.....100		7 1/2	7 1/2	7 1/2	140	5 1/2	Jan	12 1/2	Feb
7% cumul pref.....100			4 1/2	4 1/2	50	2 1/2	Jan	7 1/2	Feb
Continental Steel—									
Preferred.....100			97 1/2	100	50	97 1/2	Aug	117 1/2	Jan
Cord Corp cap stock.....5		4 1/2	4 1/2	4 1/2	6,200	4 1/2	July	8	Apr
Crane Co common.....25		35 1/2	34	36 1/2	2,350	24	Apr	36 1/2	Aug
Preferred.....100		132 1/2	132	133	120	120	Jan	133	July
Cudahy Packing pref.....100			107	107	100	106	July	110	Jan
Curtis Lighting Inc com.....*			7	7	40	3 1/2	Jan	9	Mar
Dayton Rubber Mfg com.....*		14 1/2	13 1/2	14 1/2	2,600	10 1/2	Jan	14 1/2	Aug
Cumal class A pref.....35		28	27	28 1/2	1,150	19 1/2	Jan	28 1/2	Aug
Decker (Alf) & Cohn com.10			7 1/2	7 1/2	80	4 1/2	Jan	9 1/2	Mar
Deep Rock Oil conv pref.....*		18	18	18	20	10	Feb	18	June
De Mets Inc pref.....*			26	26	10	21 1/2	Jan	26	July
Dexter Co (The) com.....5		15 1/2	14 1/2	15 1/2	300	9 1/2	Jan	16	June
Dixie-Vortex Co com.....*			20	20 1/2	550	18 1/2	July	21	June
Class A.....*			40	40 1/2	150	38 1/2	May	41 1/2	June
Econ Cunningham Drug com.....*		16 1/2	16 1/2	17	450	16 1/2	Jan	20	Mar
Eddy Paper Corp (The).....*			27 1/2	27 1/2	10	23	Apr	30	Jan
Elec Household Util cap.5		14 1/2	14 1/2	15 1/2	1,100	13	June	18 1/2	Jan
Elgin Nat Watch Co.....15		38 1/2	37 1/2	38 1/2	350	27 1/2	Jan	38 1/2	Aug
Gardner-Denver Co com.....*		57	57	58 1/2	80	39	Jan	60	July
General Candy Corp A.....5		16 1/2	16 1/2	16 1/2	650	11 1/2	Jan	16 1/2	Aug
Gen Household Util—									
Common (new).....*		13	7 1/2	13	52,900	7 1/2	Aug	13	Aug
Godechaux Sugars Inc—									
Class A.....*		36	36	37	1,150	22 1/2	Jan	39 1/2	Mar
Class B.....*		19 1/2	19 1/2	20 1/2	550	8 1/2	Jan	20 1/2	July
Goldblatt Bros Inc com.....*		30 1/2	30 1/2	30 1/2	550	22 1/2	Jan	30 1/2	July
Great Lakes D & D com.....*		28	27 1/2	28	650	26	July	33 1/2	Apr
Hall Printing Co com.....10			9 1/2	10	950	6	Jan	11 1/2	Apr
Helleman Brew Co G cap.1		12 1/2	12 1/2	12 1/2	1,100	8 1/2	Jan	13 1/2	Apr
Horders Inc com.....*			13 1/2	14	650	11	Apr	14	Aug
Hormel & Co (Geo) com A.....*			18	18	100	16 1/2	May	22	Jan
Houdaille-Hershey el B.....*		26 1/2	26 1/2	28	2,350	22 1/2	May	32 1/2	Mar
Illinois Brick Co.....25			10 1/2	10 1/2	250	8	May	12 1/2	Jan
Ill North Utilities pref.100		109	109	109 1/2	20	100	Feb	109 1/2	Jan
Inden Pneum Tool v t c.....*			61	65	20	60	July	68	Feb

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
		Low	High		Low	High
Iron Fireman Mfg v t e	27 1/4	27 1/4	27 1/4	100	24 May	31 Feb
Jarvis (W B) Co cap	23	22 3/4	23 1/4	5,200	18 1/2 Feb	24 Mar
Jefferson Electric Co com	42 1/2	42 1/2	43 1/4	60	31 1/2 June	41 Aug
Kalamazoo Stove com	40 3/4	40 3/4	40 3/4	900	40 July	70 Mar
Katz Drug Co com	10 1/2	10 1/2	10 1/2	6,600	32 Feb	42 May
Kellogg Switchboard com	100 1/2	100 1/2	100 1/2	20	4 1/2 Apr	10 1/2 Feb
Preferred (new)	100	100 1/2	100 1/2	20	75 July	100 1/2 Aug
Ken-Rad T & Lamp com A	13	12 1/2	13 1/4	2,500	10 Apr	14 Jan
Ky Util Jr cum pref	41	41	41 1/4	290	34 1/2 Feb	43 Jan
Kingsbury Brew cap	1	2 1/2	2 1/2	750	1 1/4 Jan	3 1/2 Mar
La Salle Ext Univ com	5	1 1/4	1 1/4	360	1 1/2 May	3 1/2 Jan
Leath & Co com	6	5 1/2	6 1/2	640	3 1/2 Jan	7 Feb
Cumulative preferred	29 1/2	29	29 1/2	80	21 Apr	35 1/2 Jan
Libby McNeill & Libby	10 1/2	9 1/2	10 1/4	9,000	7 May	11 1/2 Jan
Lineoil Printing Co—						
Common	12 1/2	12	12 1/2	1,550	7 Jan	13 1/2 July
8 1/2 preferred	47	47	48 1/2	260	35 1/2 Jan	50 July
Lindsay Lt & Chem com	10	4 1/4	4 1/4	200	4 Apr	6 1/2 Jan
Lion Oil Refining Co com	14 1/2	14 1/2	14 1/2	350	7 1/2 Jan	15 Mar
Loudon Packing Co com	6 1/2	6 1/2	6 1/2	450	6 1/2 July	8 1/2 Feb
Lynch Corp com	42	42	42	150	34 Jan	54 1/2 Feb
McCord Rad & Mfg A	38	38	39 1/4	110	33 Apr	43 Apr
McGraw Electric com	5	36 1/2	37	800	27 Jan	38 1/2 July
McQuay-Norris Mfg com	59 3/4	59	59 3/4	30	50 June	61 Apr
Manhattan Dearborn com	1 1/2	1 1/2	1 1/2	440	1 July	3 1/2 Jan
Mapes Cons Mfg cap	20	20	21	200	20 Aug	27 1/2 Mar
Marshall Field common	15 1/2	15 1/2	15 1/2	650	11 1/2 Jan	19 Mar
Mer & Mfrs Sec el A com	7 1/2	6 1/4	7 1/2	4,050	5 1/2 Apr	8 Jan
Prior preferred	33 1/2	32 1/2	34	260	25 1/2 May	35 Jan
Metropol Ind Co allot cts	29 1/2	29 1/2	29 1/2	10	18 Jan	29 1/2 Aug
Mickelberry's Food Prod—						
Common	2 1/2	2 1/2	3	950	2 1/2 Jan	4 1/2 June
Middle West Corp cap	10 1/2	9 1/4	10 1/2	39,900	7 Apr	10 1/2 Feb
Stock purchase warrants	4 1/2	3 1/2	4 1/2	5,950	3 1/2 July	7 1/2 Feb
Midland United Co—						
Common	1 1/4	1 1/4	1 1/4	110	1 1/2 Jan	5 1/2 Feb
Conv preferred A	2 1/2	2 1/2	2 1/2	50	1 Mar	3 1/2 Jan
Modine Mfg com	44	45	45	100	38 1/2 Jan	55 Feb
Monroe Chem Co com	6 1/2	6 1/2	7	80	6 1/2 July	10 1/2 Jan
Preferred	49 1/2	49 1/2	49 1/2	10	49 May	52 Jan
Montg Ward & Co el A	153	154	154	80	142 Jan	156 1/2 July
Muskegon Mot Spec el A	25 1/2	25 1/2	26 1/2	400	17 Jan	26 1/2 Aug
Nachman Springfilled com	16 1/2	15 1/2	16 1/2	450	11 Jan	16 1/2 Aug
National Battery pref	30 1/4	30 1/4	30 1/4	10	28 Apr	33 May
Natl Gypsum el A com	50 1/2	53 1/2	53 1/2	650	38 1/2 Jan	65 Feb
National Leather com	1 1/2	1 1/2	1 1/2	500	1 1/2 Jan	2 1/2 Jan
Natl Pressure Cooker Co	13	13	16	1,100	13 July	16 Aug
National Standard com	46	47	47	150	32 1/2 Jan	47 July
Natl Union Radio com	1	1	1	300	1 Jan	1 1/2 Feb
Nobilt-Sparks Ind com	33 1/2	36	36	1,800	26 Apr	37 1/2 July
North Amer Car com	6 1/2	5 1/2	6 1/2	450	3 1/2 Jan	7 1/2 June
Northwest Bancorp com	10 1/2	9	10 1/2	2,800	7 1/2 June	14 Jan
Northwest Eng Co com	25 1/2	23 1/2	25 1/2	300	15 1/2 Jan	26 1/2 July
Northwest Util—						
7% preferred	23	20 1/4	23	20	7 1/2 Jan	28 July
Prior lien pref	49	49	49	10	25 Apr	57 July
Oklahoma Gas & El 7% pref	109 3/4	109 3/4	109 3/4	20	104 Apr	112 1/2 July
Parker Pen Co com	26	26	26 1/2	250	19 Apr	27 1/2 Jan
Peabody Coal Co B com	1 1/4	1 1/4	1 1/4	200	1 1/2 Jan	3 1/2 Feb
Perfect Circle (The) Co	34	34	34	50	32 Apr	41 Jan
Pines Winterfront com	4 1/2	3 1/2	4 1/2	6,800	2 1/2 Mar	4 1/2 July
Potter Co (The) com	3 1/2	3 1/2	3 1/2	300	2 1/2 Jan	5 Apr
Prima Co com	3 1/2	3 1/2	3 1/2	500	2 1/2 Jan	6 Mar
Process Corp com	3 1/2	3 1/2	3 1/2	50	1 1/2 May	4 1/2 June
Public Service of Nor Ill—						
Common	65 1/2	65 1/2	68	750	49 1/2 Apr	72 1/2 July
6% preferred	115 1/2	115 1/2	116 1/2	110	103 Jan	118 July
7% preferred	119	119	119	20	112 1/2 Jan	123 Mar
Quaker Oats Co—						
Common	126	124 1/2	126	440	115 June	140 Jan
Preferred	146 1/2	146 1/2	150	50	142 Jan	150 July
Raytheon Mfg						
Common v t e	50c	4 1/2	4 1/2	250	2 1/2 Jan	7 1/2 June
6% preferred v t e	6	1 1/2	2	150	1 1/2 Jan	3 1/2 Feb
Reliance Mfg Co com	20 1/2	19	20 1/2	3,750	11 May	20 1/2 Aug
Rollins Hosiery conv pref	12 1/2	12 1/2	12 1/2	10	11 1/2 July	17 1/2 Jan
Ross Gear & Tool com	24 1/2	24 1/2	24 1/2	100	17 Jan	26 Feb
Sangamo Electric Co	65 1/2	66	66	100	35 Jan	67 1/2 July
Schwitzer-Cummins cap	22 1/2	19 1/2	22 1/2	4,600	18 1/2 July	22 1/2 Aug
Signode Steel Strap com	10 1/2	10 1/2	10 1/2	140	2 1/2 Apr	14 1/2 Mar
Preferred	26 1/2	27	27	170	26 1/2 Aug	32 1/2 Mar
Silver Steel Cstgs com	25 1/2	25 1/2	26	100	15 1/2 Jan	28 1/2 Apr
Southwest G&E 7% pref	104 1/2	104	104 1/2	30	99 Feb	105 June
St Louis Nat Stkys cap	82	82	83 1/2	20	79 1/2 Jan	91 Mar
Standard Dredge—						
Common	3 1/2	3 1/2	4 1/2	850	3 1/2 Mar	7 Apr
Convertible preferred	14	13 1/2	14 1/2	1,850	12 1/2 June	18 1/2 Feb
Storkline Fur conv pref	7 1/2	6 1/2	7 1/2	1,500	5 1/2 June	10 1/2 Jan
Swift International	31 1/2	31	31 1/2	1,000	28 1/2 Apr	35 1/2 Jan
Swift & Co	21	20 1/2	21	2,900	20 1/2 Apr	25 Jan
Thompson (J R) com	9 1/2	9 1/2	9 1/2	850	8 1/2 Jan	12 1/2 Feb
Utah Radio Product com	3 1/2	3	3 1/2	500	2 1/2 Mar	4 1/2 Feb
Util & Ind Corp	1 1/2	1	1 1/2	550	1 May	2 Jan
Convertible pref	3 1/2	3 1/2	3 1/2	50	2 1/2 May	5 1/2 Jan
Viking Pump Co com	21 1/2	20 1/2	21 1/2	80	15 1/2 Jan	24 Feb
Wahl Co com	5 1/2	5 1/2	5 1/2	3,450	4 Apr	6 1/2 Jan
Walgreen Co common	33 1/2	32 1/2	33 1/2	1,350	30 Apr	35 June
Webbold Stores Inc com	17 1/2	17 1/2	17 1/2	50	16 Apr	22 1/2 Jan
Williams-Oil-O-Matic com	15 1/2	15 1/2	16	2,150	10 Mar	16 July
Wisconsin Bankshares com	6 1/2	6 1/2	6 1/2	1,000	5 1/2 Jan	8 1/2 Jan
Zenith Radio Corp com	36 1/2	32 1/2	37 1/2	31,800	11 Jan	39 1/2 July
Bonds—						
Chic City Con Rys 5s 1927	16	16	16	\$10,000	16 Aug	16 1/2 July
Chicago Rys 5s cts 1927	74	74	74	1,000	70 Apr	79 Jan

BALLINGER & CO.

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Cincinnati Stock Exchange

Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Aluminum Industries	20	11 1/2	11 1/2	11 1/2	78	9 1/2 Jan	13 1/2 Mar
Amer Laund Mach	20	22 1/2	24	24	186	19 1/4 Jan	27 Mar
Amer Products common	7	1 1/2	1 1/2	1 1/2	50	1 1/2 Mar	3 Feb
Prior preferred	7	4	4	4	10	3 June	4 1/2 Jan
Baldwin	8	5 1/4	5 1/4	5 1/4	90	5 1/4 May	8 Jan
Preferred	100	90	90	90	10	89 Mar	90 May
Burger Brewing pref	50	5 1/2	5 1/2	5 1/2	50	3 1/2 Jan	6 1/2 Apr

For Investors See Page 897

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
		Low	High		Low	High
Champion Coated	100	19 1/4	20	228	19 1/4 Aug	25 Feb
1st preferred	100	103 1/4	103 1/4	10	102 Mar	105 Jan
Churngold	14 1/2	14 1/2	14 1/2	63	12 1/2 June	17 1/2 Feb
Cine Adv Products	15	15	15	10	8 Jan	17 Jan
Cine Ball Crank pref	3 1/4	3 1/4	3 1/4	22	1 1/2 Jan	4 1/2 Feb
Cine Gas & Elec pref	100 1/2	106 1/4	107	137	100 1/2 Jan	107 July
Cine Post Term pref	100	95	95	1	85 Jan	100 July
Cine Street Ry	50	6 1/2	6 1/2	351	5 1/2 Jan	8 1/2 Jan
Cine Telephone	50	90 1/2	91	73	85 Jan	92 1/2 July
Crystal Tissue	50	6 1/2	6 1/2	10	6 June	6 1/2 June
Eagle-Picher Lead	20	11 1/2	11 1/2	395	8 Jan	15 Mar
Preferred	100	101 1/2	101 1/2	33	101 1/2 Aug	101 1/2 Aug
Early & Daniel pref	100	113	113	2	105 1/2 Jan	114 June
Formica Insulation	18 1/2	19	19	185	18 July	25 Jan
Fyr-Fyter "A"	13	13	13	2	9 Jan	13 Aug
Gibson Art	31	31 1/2	31 1/2	17	28 Jan	33 1/2 June
Goldsmith	7 1/2	7 1/2	7 1/2	15	7 Jan	8 1/2 Apr
Hatfield	1 1/2	1 1/2	1 1/2	16	1 1/2 Aug	1 1/2 Jan
Hobart "A"	28	28	28	30	23 Jan	28 Feb
Lunkenheimer	26	30	30	21	18 Jan	30 Aug
Magnavox	2 1/2	2 1/2	2 1/2	200	2 Jan	4 1/2 Feb
Meteor	13 1/2	13 1/2	13 1/2	50	6 Jan	13 1/2 July
National Pumps	7	7	7	180	3 1/2 Feb	8 July
Proctor & Gamble	48 1/4	44 1/4	44 1/4	14	40 1/2 June	48 1/2 Jan
Randall "A"	20 1/2	20 1/2	21	77	16 Jan	21 Jan
"B"	7	6 1/2	6 1/2	100	4 1/2 Jan	9 Jan
Rapid	25	30	30	33	25 Aug	48 1/2 Jan
U S Playing Card	10	28 1/4	29	335	27 June	35 1/2 Feb
U S Printing	4	4	4	100	4 Aug	8 1/2 Feb

Cleveland Stock Exchange—See page 905.

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Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Auto City Brew com	1	2 1/2	2	2 1/2	2,180	1 1/2 Jan	3 1/2 Feb
Baldwin Rubber com	1	9 1/2	10	10	2,025	9 1/2 July	14 Apr
Berkey Mfg com	52 1/2	52 1/2	52 1/2	52 1/2	320	46 June	63 Mar
Capital City Prod com	15	15	15	15	100	15 Aug	24 1/2 Jan
Chrysler Corp com	5	117 1/2	117 1/2	117 1/2	653	86 1/2 Jan	117 1/2 Jan
Consol Paper com	10	22	21 1/2	22	865	19 Apr	23 1/2 Jan
Continental Motors com	1	2 1/2	3 1/4	3 1/4	3,385	2 1/4 Jan	3 1/2 Mar
Diesel-Wem-Gil com	10	23	23	23	110	22 1/2 Feb	25 Jan
Detr & Cleve Nav com	10	2 1/2	3	3	380	2 1/2 Jan	4 1/2 Feb

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
					Low	High
Citizen Natl T & S Bk.	20	29½	29½ 29½	500	26½	32½
Claude Neon Elec Prod.	12	12	12 12	600	12	16½
Consolidated Oil Corp.	12½	12½	12½ 12½	500	11½	15½
Consolidated Steel com.	3	3½	3½ 4½	300	3½	5½
Preferred.	18½	18½	19 19	600	14½	19½
Douglas Aircraft Inc.	76½	76½	76½ 76½	100	53½	79
Emco Der & Eq Co.	5	20	18½ 20	1,100	14½	20½
Exeter Oil Co.	1	75c	70c 80c	14,400	20c	87½c
Foster & Kleiser Co.	10	23½	23½ 23½	215	3½	4½
General Metals Corp.	10	68	68 68	100	54½	72½
General Motors Corp.	10	12½	11 12½	900	8½	12½
Gen Paint Corp B.	16	15½	16 16	700	11½	19½
Gladling McBean & Co.	8½	8½	8½ 8½	100	8½	13½
Globe Grain & Mill Co.	25	10	10 10	200	9	10½
Golden State Co.	22½	22	22½ 22½	600	18½	24½
Hancock Oil A com.	87½c	80c	87½c 87½c	900	46c	1.50
Holly Development Co.	1	31	31 31	200	26	31
Honolulu Oil Corp.	10c	11c	11c 11c	3,000	9c	16c
Jade Oil Co.	10c	11c	11c 11c	3,000	9c	16c
Kinner Alpi & Mot Corp	1	38c	38c 43c	8,400	37c	95c
Lincoln Petroleum Corp.	1	17c	15c 18c	16,500	8c	29c
Lockheed Aircraft Corp.	1	9½	9½ 10	900	6½	11½
Los Ang Gas & El 6% pf100	106½	106	107 107	289	105	116½
Los Ang Industries Inc.	2	4½	4 4½	3,100	2½	4½
Log Invest Co.	10	5½	5½ 5½	100	5	6½
Menasco Mfg Co.	1	5½	4½ 5½	8,600	2½	6½
Norden Corp.	5	12c	12c 12c	1,500	12c	28c
Occidental Pet Corp.	1	40c	40c 42c	3,110	25c	57½c
Oceanic Oil Co.	1	72½c	72½c 72½c	4,000	50c	85c
Olinda Land Co.	1	13c	13c 13c	1,000	8c	31c
Pacific Clay Products	10	10½	10½ 10½	300	8	14
Pacific Finance Corp.	10	25½	24 26½	3,600	18½	26½
Preferred D.	10	10½	10½ 10½	200	10½	11½
Pacific Gas & Elec Co.	25	39½	39½ 39½	100	31½	40½
5½% preferred.	25	29½	29½ 29½	100	27½	29½
Pacific Indemnity Co.	10	27½	24½ 27½	1,800	18½	27½
Pacific Public Service.	10	7½	7½ 7½	400	5½	8
1st preferred.	25	25½	25½ 25½	100	20½	25½
Republic Petroleum Co.	1	11	9½ 11½	4,700	2½	13½
Rice Ranch Oil Co.	1	23c	19c 25c	7,500	10c	40c
Safeway Stores Inc.	29	29	29 29	100	29	34½
Samson Corp B com.	60c	60c	60c 60c	150	50c	75c
6% preferred ann.	10	2	2 2½	600	1½	3½
Sec Co units of ben int.	45	45	45½ 45½	52	45	54½
Security-First Natl Bk.	20	53½	53½ 54	750	50½	60
Signal Oil & Gas A com.	20	29½	29½ 29½	300	11½	32
Sou Calif Edison Co.	25	32	31½ 32½	1,100	25½	40
Orig preferred.	25	40	40 40	130	35	38½
6% preferred.	25	28½	28½ 28½	500	27½	29
5½% preferred.	25	28	28 28	400	26	28½
Sou Counties Gas 6% pf100	107½	107½	107½ 107½	1	106½	109
Southern Pacific Co.	100	42	39½ 42	900	24	42
Standard Oil of Calif.	100	37½	37½ 38½	900	35½	47
Transamerica Corp.	100	13½	13 13½	7,400	11	14½
Union Bank & Tr Co.	50	150	150 150	6	120	150
Union Oil of California.	25	22½	22½ 22½	1,300	20½	28½
Universal Cons Oil Co.	10	22½	22½ 23½	1,600	7½	28
Wellington Oil Co.	1	9½	8½ 9½	21,100	4½	9½
Western Air Express Corp	1	9	9 9½	200	5½	10½
Yellow Checker Cab.	50	49	49 49	25	44½	50
Mining—						
Blk Mammoth Cons M 10c	10c	47c	45c 48c	4,500	22c	63c
Calumet Gold Mines 10c	10c	3c	3c 3c	4,000	3c	7½c
Imperial Development 25c	25c	1½c	1½c 1½c	1,000	1c	4c
Zenda Gold Mining Co.	1	6c	6c 6c	1,000	6c	15c
Unlisted—						
Amer Tel & Tel Co.	100	174½	170 174½	348	150	177½
Aviation Corp (Del)	5	5½	5½ 5½	100	4½	7½
Bendix Aviation Corp.	5	30½	30½ 30½	200	26½	30½
Cities Service Co.	100	4½	4½ 4½	300	3½	7½
Cord Corp.	100	4½	4½ 4½	100	4½	7½
Kennecott Copper Corp.	44½	44½	44½ 44½	100	37	42½
Montgomery Ward & Co.	47½	47½	47½ 47½	400	36½	47½
North American Co.	34	33½	34 34	300	24½	35
Packard Motor Car Co.	100	10½	10½ 10½	200	7	13
Radio Corp of America.	11½	11	12½ 12½	800	9½	14½
Radio-Keith-Orpheum.	6½	6½	6½ 6½	100	5½	7½
Seaboard Oil of Del.	16	16	16 16	100	15½	16½
Warner Bros Pictures Inc.	5	12½	12 12½	1,600	9½	14½

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Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
					Low	High
American Stores.	27½	27½	27½ 28½	319	26	36
American Tel & Tel.	100	170½	170½ 175½	669	149½	177½
Baldwin Locomotive	3½	2½	2½ 3½	275	2½	6½
Bankers Securities pref.	50	27½	28 28	410	21½	28
Bell Tel Co. of Pa pref.	100	125½	124 126½	430	115½	126½
Budd (E G) Mfg Co.	14½	13	15½ 15½	1,832	9½	15½
Preferred.	100	105	110 110	28	85½	112½
Budd Wheel Co.	100	10½	9½ 10½	675	8½	14½
Chrysler Corp.	5	116½	119½ 119½	203	86	124½
Curtis Pub Co common.	5	19½	20 20	305	17	24½
Electric Storage Battery 100	100	45½	48 48	667	42½	53½
General Asphalt.	10	24½	23½ 24½	138	21½	34
General Motors.	10	67½	70 70	2,562	54	72½
Horn & Hardart (NY) com.	10	35	35 35	100	30	38½
Preferred.	100	110½	110½ 110½	10	105½	110
Lehigh Coal & Navigation	9	8½	9½ 9½	1,074	6½	11½
Lehigh Valley.	50	14½	13½ 14½	388	8½	14½
Mitten Bank Sec Corp.	25	2½	2½ 2½	115	1½	8
Preferred.	25	2½	2½ 3½	377	1½	8
Natl Power & Light.	12½	11½	12½ 12½	584	9½	14½
Pennroad Corp v t c.	4½	4½	4½ 4½	2,984	3½	5½
Pennsylvania RR.	50	37	35½ 37½	2,521	28½	39
Penna Salt Mfg.	50	129½	130½ 130½	114	113½	131
Phila Elec of Pa \$5 pref.	25	113½	113 114	104	112	117
Phila Elec Pow pref.	25	34½	34½ 35½	1,103	33½	35½
Phila Insulated Wire.	50	23	25 25	40	21½	25
Phila Rapid Transit.	50	6½	6½ 6½	275	2½	12½
7% preferred.	50	9	10½ 10½	239	8½	28½
Phila & Rd Coal & Iron.	50	1½	1½ 1½	25	1½	3½
Philadelphia Traction.	50	13½	13½ 13½	172	10½	19½

NOTE footnotes see page 897

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
					Low	High
Reo Motor Car Co.	30	4½	4½ 4½	30	4½	7½
Salt Dome Oil Corp.	1	17½	16½ 19	1,830	16½	30½
Scott Paper.	62½	61	62½ 62½	93	57	75
Sun Oil Co.	156	79½	81½ 81½	156	71½	90½
Pacony-Palmyra Bridge.	53	33½	35 35	53	29½	38½
Tonopah-Belmont Devel.	1	1½	1½ 1½	2,070	1½	1
Tonopah Mining.	1	1½	1½ 1½	150	1½	1½
Union Traction.	50	4½	5 5	120	3½	8½
United Corp com.	8½	8½	8½ 8½	3,700	5½	9½
Preferred.	47½	47½	48½ 48½	218	40½	48½
United Gas Impt com.	17½	17	17½ 17½	5,727	14½	19½
Preferred.	111½	111½	112½ 112½	101	108½	113½
Westmoreland Inc.	216	11½	12 12	216	9½	15
Westmoreland Coal.	100	8½	8½ 8½	100	7½	9
Bonds—						
Elec & Peoples tr cfts 4s '45	14½	14½	14½ 14½	\$7,000	10	20
Phila Elec (Pa) 1st 5s 1966	111½	111½	111½ 111½	1,000	110	113

H. S. EDWARDS & CO.

Members / Pittsburgh Stock Exchange
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UNION BANK BLDG., PITTSBURGH, PA.
Tel Court-6800 A. T. & T. Tel. Pittb-391
130 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
					Low	High
Allegheny Steel com.	33½	32½	33½ 33½	55	27½	38½
Armstrong Cork Co com.	49½	51½	51½ 51½	403	47½	62½
Blaw-Knox Co.	15½	16½	16½ 16½	875	13½	20½
Carnegie Metals Co.	3	2½	3 3	4,700	2	4½
Central Ohio Steel Prod.	10½	11	11 11	610	9	14
Clark (D L) Candy Co.	4½	4½	4½ 4½	400	3½	6
Columbia Gas & Elec.	22	22½	22½ 22½	581	14	23½
Duquesne Brewing com.	14½	14	14½ 14½	738	7½	15
Electric Products.	9	9½	9½ 9½	1,033	3	10½
Follansbee Bros pref.	21½	20	22½ 22½	120	15½	40
Fort Pittsburgh Brewing.	1	1	1 1	110	1	1½
Harb-Walker Refrac com.	36½	37½	37½ 37½	185	31	41½
Koppers Gas & Coke pf 100	105½	106	106 106	825	97	106½
Lone Star Gas Co.	13½	13½	13½ 13½	3,183	10	14½
McKinney Mfg Co.	1	1	1 1	1,000	1	2½
Mesta Machine Co.	52½	53	53 53	258	41	53
Mountain Fuel Supply.	4½	5	5 5	692	4½	7½
Natl Fireproof pref.	4	3½	4 4	545	1½	5½
Pittsburgh Brewing pref.	25½	26	26 26	295	25	30
Pittsburgh Plate Glass.	128½	130½	130½ 130½	150	98½	140
Pittsburgh Screw & Bolt.	9½	10½	10½ 10½	240	7½	11½
Pittsburgh Steel Fdry.	10½	8½	10½ 10½	2,024	3	10½
Plymouth Oil Co.	15½	15½	15½ 15½	75	12½	16½
Renner Co.	1	1½	1½ 1½	1,575	1	2
Ruud Mfg Co.	19	18½	19 19	70	15	20
San Toy Mining Co.	3c	3c	3c 3c	1,000	2c	4c
Shamrock Oil & Gas.	3½	3½	3½ 3½	555	3½	5½
Standard Steel Spring.	23½	24	24 24	350	21	26
United Engine & Fdry.	32½	37½	37½ 37½	815	22½	40
United States Glass Co.	25	20	20 20	20	1½	2½
Vanadium Alloy Steel.	44	43	44 44	225	31	44
Victor Brewing Co.	95c	90c	1.00 1.00	2,307	60c	1.00
Westinghouse Air Brake.	35½	41½	41½ 41½	247	34½	47½
Westingh Elec & Mfg.	50	138½	141½ 141½	46	97	141½
Unlisted—						
Lone Star Gas 6% pref.	100	101	101½ 101½	137	100	106½
Pennroad Corp v t c.	4½	4½	4½ 4½	29	3½	5½

ST. LOUIS MARKETS I. M. SIMON & CO.

Business Established 1874
Enquiries Invited on all
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MEMBERS
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St. Louis Stock Exchange Chicago Board of Trade
315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
			Low	High		Low		High	
Brown Shoe com. *		51½	51	51½	88	50	May	64½	Feb
Burkart com new. *	1	32½	22½	22½	135	22½	Aug	22½	Aug
Preferred. *		32½	32½	32½	35	32	July	32½	Jan
Coca-Cola Bottling com. *	1		94	94½	77	57	Jan	95	July
Chic & Sou Airlines pref. 10. *		6½	6½	7	35	6¾	Aug	9½	Apr
Columbia Brew com. *	5	5½	5½	5½	95	3	Jan	6¾	Mar
Dr Pepper com. *			80½	80½	5	30½	Feb	80½	Aug
Ely & Walk D Gds com. 25. *			21	22	170	17	July	22	Aug
1st preferred. 100		120	120	120	5	116	Apr	120	Aug
Falstaff Brew com. *	1	8½	8½	9½	805	4¾	Jan	9½	Aug
Griesedieck West Brew. *		17½	17½	18	125	17	July	20	July
Hamilton-Brown Shoe com. *		2¾	2½	2¾	180	2	June	33	Feb
Hussmann-Ligonier com. *		11½	11½	12½	364	6¾	Jan	14½	July
Preferred. *			12	12	3	9¾	Jan	15	June
Hydraulic Pr Brk com. 100. *		1¼	1	1¼	500	50c	Jan	1¼	Aug
International Shoe com. *			49½	50	49	47½	Jan	53½	Mar
Johnson-S S Shoe com. *			13½	13½	100	11¾	Jan	17¾	Feb
Laclede-Christy Clay com. *		10½	10½	10½	16	6¾	Jan	12¾	July
Laclede Steel com. 20		25	23½	25	30	22½	July	30½	Feb
McQuay-Norris com. *			59	60	15	52	July	61	July
Mo Portland Cem com. 25			16½	16½	65	9½	June	17½	July
Natl Bearing Metals com. *			46	46	15	25	Jan	47	July
Natl Candy com. *		11¼	11¼	11½	453	9½	Feb	15	May
Natl Oats com. *		25	19½	25	458	13½	Jan	25	Aug
Rice-Stix Dry Gds com. *			9	9	25	7½	June	10½	Jan
1st preferred. 100			112	112	15	112	Aug	117½	Jan
Srugs-V B D Gds com. 25. *			5½	5½	50	3¾	May	5½	Aug
1st preferred. 100			60	60	10	52	Feb	60	Aug
2d preferred. 100			46	46	34	40	Apr	46	Aug

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Scullin Steel pref.	*	-----	4 3/4	5	260	1 1/2	Mar 5 Aug
Securities Inv com.	*	-----	44 1/4	45	45	38 1/2	Feb 45 Aug
Southwest Bell Tel pref 100	125 1/2	125 1/2	125 1/2	125 1/2	98	123	Jan 127 1/2 Mar
Stix Baer & Fuller com.	*	-----	10 1/2	10 1/2	12	9 1/4	Mar 10 1/2 Aug
Wagner Electric com.	15	34 1/4	34 1/4	34 1/4	610	28 1/2	Apr 35 July
Bonds—							
City & Sub P S 5s... 1934	-----	29 1/2	29 1/2	-----	\$1,000	26 1/4	Jan 34 May
Scullin Steel 6s... 1941	-----	49	49	-----	1,000	22	Jan 50 July
United Rys 4s c d.	-----	29 1/2	29 1/2	-----	3,000	27	Jan 34 Apr
City and Sub 5s c d.	-----	29	29	-----	1,000	29	Aug 30 Apr

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco

Los Angeles

 New York Oakland Portland Seattle
 Beverly Hills Honolulu Tacoma
 Sacramento Stockton Fresno

Members

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 San Francisco Stock Exchange
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 New York Curb Ex. (Asso.)
 New York Cotton Exchange
 New York Coffee & Sugar Ex.
 Commodity Exchange, Inc.
 Honolulu Stock Exchange

San Francisco Stock Exchange

Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Alaska-Juneau Gold...	10	14 1/2	14 1/2	14 1/2	8,350	13 3/4	July 17 1/4 Jan
Anglo Calif Nat Bk of S F 20	21 1/2	21 1/2	21 1/2	21 1/2	1,470	17	Jan 22 1/2 Feb
Assoc Insur Fund Inc.	10	5 1/2	5 1/2	5 1/2	2,250	3 3/4	Apr 5 1/2 Jan
Bank of Calif N A	100	200	200	200	65	187	July 200 Aug
Blsh Oil	-----	6	6	6 1/4	1,000	6	July 7 1/4 July
Byron Jackson Co.	28 1/2	28	28	28 1/2	945	15 1/2	Jan 30 July
Calamba Sugar com.	20	22	22	22	55	21	Jan 22 1/2 Mar
7% preferred	20	6 1/4	5 1/4	6 1/4	660	4 1/2	Jan 7 Mar
Calif Engels Copper	10	1 1/8	1 1/8	1 1/4	849	7/8	Jan 1 1/2 Feb
Calif Cotton Mills com.	100	30	30	30	207	25	Jan 45 Feb
Calif Packing Corp.	*	42 1/2	39 1/4	43	9,381	30 1/2	June 43 Aug
Calif Water Serv pref.	100	104 1/4	104 1/2	104 1/2	25	99 3/4	Jan 105 June
Caterpillar Tractor	75	73 1/2	75	75	358	55	Jan 78 1/2 Apr
Cst Cos G & E 6% 1st pf 100	104	103 1/2	104	104	10	100 3/4	June 106 1/2 Feb
Consol Aircraft Corp.	1	20 1/2	20 1/2	20 1/2	120	15 1/2	July 23 1/2 Jan
Cons Chem Indus A	*	29 1/4	29 1/4	29 1/4	545	29	July 31 1/2 Feb
Crown-Willamette pref.	109 1/2	109 1/2	109 1/2	109 1/2	355	100	Apr 110 1/2 July
Crown Zellerbach v t c.	9 1/2	9 1/2	9 1/2	9 1/2	4,081	7 1/2	Jan 10 1/2 Mar
Preferred A	104	104 1/4	105	105	125	91 1/2	Apr 105 July
Preferred B	104	104	104 1/2	104 1/2	120	91	Apr 105 July
Di Giorgio Fruit com.	10	13 1/4	11 1/4	23 3/4	17,558	3 1/4	Jan 23 3/4 July
\$3 preferred	100	57	51 1/2	75	2,290	22 1/2	Jan 75 Aug
Eldorado Oil Works	*	24 1/4	22	24 1/4	1,355	22	Aug 30 1/2 Feb
Emporium Capwell Corp.	18	17 1/2	18 1/2	18 1/2	1,785	14	Mar 18 1/2 Apr
Emaco Derrick & Equip.	5	20	18 1/2	20 1/2	1,320	14 1/2	Feb 21 Apr
Ewa Plantation	63 1/4	63 1/4	63 1/4	63 1/4	135	57 1/2	June 63 1/2 Aug
Fireman's Fund Indem.	10	31	31	31	530	30	June 36 Feb
Fireman's Fund Insur.	25	100 1/2	100 1/2	101	150	97	May 112 Feb
Food Mach Corp com.	10	34 1/4	34 1/2	34 3/4	619	32 1/2	July 47 1/2 Mar
Foster & Kleiser com.	10	4	3 1/4	4	920	3 1/2	July 4 Aug
Gen Paint Corp A com.	*	37	37	37	419	37	Aug 37 Aug
Gladding-McBean	16	15 1/4	16	16	1,020	14 1/2	Apr 18 Apr
Golden State Co Ltd.	11 1/2	10	11 1/2	11 1/2	3,486	8 1/2	July 11 1/4 Jan
Hale Bros Stores Inc.	17 1/2	16 1/4	17 1/2	17 1/2	4,420	14 1/2	Apr 18 Apr
Hawaiian Pineapple	5	35 1/4	34 1/2	35 1/4	1,319	26	Jan 35 1/2 Aug
Home F & M Ins Co.	10	45	45	45	20	44 1/2	July 54 Feb
Honolulu Oil Corp Ltd.	29 1/4	29 1/4	31 1/2	31 1/2	815	21 1/2	Jan 32 July
Hudson Motors	17 1/4	17 1/4	17 1/4	17 1/4	100	16	June 17 1/2 July
Hunt Bros A com.	*	4 1/2	2 1/2	4 1/2	6,470	1 1/2	July 3 1/2 July
Preferred	7 1/2	7 1/2	7 1/2	7 1/2	2,367	5 1/4	July 7 1/2 July
Hutch Sugar Plant	15	23	23	23	10	21 1/2	June 27 1/2 June
Island Pine Co com.	20	13 1/4	12 1/4	13 1/4	375	6 1/4	Mar 13 1/2 Aug
Letourneau	41 1/4	39 1/4	42	42	4,135	25	June 42 Aug
Langendorf Utd Bak A.	11 1/4	11 1/4	11 1/4	11 1/4	126	11	Apr 16 1/2 Jan
B	3	3	3	3	200	2 1/2	May 5 1/4 Jan
Libby McNeill & L com.	10 1/2	9 1/2	10 1/2	10 1/2	3,155	6 1/2	June 11 Jan
Lockheed Aircraft	1	9 1/2	9 1/2	10	417	6 1/2	May 11 1/2 Jan
L A Gas & Elec pref.	100	107	105 1/4	107	145	105 1/4	Aug 116 1/2 Jan
Lyons-Magnus Inc A.	8 1/2	8 1/2	8 1/2	8 1/2	705	5 1/2	Apr 10 Feb
B	2	2	2	2 1/2	2,550	1 1/2	Jan 4 1/2 Feb
Magnavox Co Ltd.	2 1/2	2 1/2	2 1/2	2 1/2	639	2	July 3 1/2 Feb
Marchant Cal Mch com.	10	19 1/2	19 1/2	19 1/2	2,251	19 1/4	Aug 21 1/2 July
Natomas Co.	11	10 1/2	11 1/2	11 1/2	1,635	10 1/2	June 13 Jan
No Amer Inv 5 1/2% pf 100	83 1/4	83 1/4	83 1/4	83 1/4	20	65 1/2	Jan 84 July
No Amer Oil Cons.	10	15 1/4	14 1/2	15 1/4	1,367	14	June 19 1/4 Mar
Occidental Ins Co.	10	30 1/2	30 1/2	31	93	28	Jan 33 1/2 Feb
Oliver United Filters A.	23	22 1/2	23 1/2	23 1/2	645	22 1/2	Aug 32 1/2 Jan
B	7	6 1/2	7	7	1,284	6 1/2	June 14 1/2 Jan
Paahau Sugar	15	16 1/4	16 1/4	16 1/4	110	12 1/2	Jan 18 July
Pac Amer Fisheries	14 1/4	14 1/4	14 1/4	14 1/4	200	13 1/4	July 17 1/4 Mar
Pacific Can	21 1/2	21	21 1/2	21 1/2	2,665	20 1/2	July 23 July
Pacific Gas & Elec com.	25	39 1/2	39 1/2	39 1/2	657	31	Feb 40 1/2 July
6% 1st preferred	25	32 1/2	32 1/2	32 1/2	1,683	29 1/4	Jan 32 1/2 July
5 1/2% preferred	25	29 1/2	29 1/2	29 1/2	1,129	26 1/2	Jan 29 1/2 Aug
Pacific Lighting com.	55 1/4	55 1/4	55 1/4	55 1/4	388	50	Mar 58 1/2 July
6% preferred	106	105 1/4	106 1/4	106 1/4	165	104 1/4	Jan 107 1/2 May
Pac Pub Serv (n-v) com.	7 1/2	7 1/2	7 1/2	7 1/2	3,491	4 1/2	Jan 8 1/2 July
Preferred (non-voting)	25 1/2	25 1/2	25 1/2	25 1/2	1,611	18 1/2	Jan 25 1/2 Aug
Pacific Tel & Tel.	100	124	124	125 1/2	105	119	Jan 130 Feb
6% preferred	100	150 1/2	150 1/2	150 1/2	20	139 1/2	Jan 152 Apr
Paraffine Cos com.	83 1/2	83	83 1/2	83 1/2	362	68	Apr 97 1/2 Feb
Preferred	104 1/4	104 1/4	105 1/2	105 1/2	45	101 1/2	July 105 1/2 Aug
Pig'n Whistle pref.	3	3	3	3	145	2	Jan 3 1/2 Mar
Ry Equip & Rlty com.	5 1/4	5 1/4	5 1/4	5 1/4	75	4 1/2	Jan 7 1/2 Feb
5% preferred	20 1/4	19	20 1/4	20 1/4	215	16 1/2	July 24 Feb
6% preferred	100	89	87 1/2	89	120	80 1/4	Jan 91 1/2 Apr
Rainier Pulp & Paper A.	37 1/2	37 1/2	37 1/2	37 1/2	170	34 1/4	Jan 41 Feb
Republic Petroleum	11	9 1/2	11	11	8,374	7 1/2	June 13 1/2 July
Roos Bros com.	1	24	24	24	220	23 1/4	Apr 29 1/2 Feb
Preferred	106	105	106	106	40	104 1/2	Jan 110 Feb
San Joa L&P 7% pr pf 100	118 1/2	118 1/2	118 1/2	118 1/2	5	113	Mar 121 July
6% prior pref.	100	110	110	110	5	104	Jan 112 Feb
Schlesinger & Sons (B F)	-----	1	1	1 1/4	500	3/4	Jan 1 1/4 Feb
Common	100	8	8	8	30	2 1/4	May 8 Aug
Preferred	100	18 1/2	18 1/2	19	580	15 1/2	Apr 19 1/2 July
Shell Union Oil com.	100	121 1/2	121 1/2	121 1/2	5	115	Jan 121 1/2 Aug
Preferred	100	63	54	63	4,930	42	Jan 63 Aug
Soundview Pulp Co.	5	3 1/4	1	3 1/4	19,073	1 1/2	July 3 1/4 Aug
Rights	42	41	42	42	964	23	Jan 42 Aug
Southern Pacific Co.	100	42	3	3 1/4	820	2	May 3 1/2 Jan
So Pac Golden Gate A.	1	1 1/4	1 1/4	1 1/4	259	1 1/4	May 2 1/4 Jan
B	8 1/4	8 1/4	8 1/4	8 1/4	25	6 1/4	Jan 9 Mar
Spring Valley Water	38	37 1/4	38 1/2	38 1/2	3,078	35 1/2	June 47 1/2 Feb
Standard Oil of Calif.	2 1/2	3	3	3	160	2 1/4	June 4 1/2 Feb
Thomas-Alce Corp A.	17	17 1/2	17 1/2	17 1/2	603	14 1/4	Jan 19 Feb
Tide Water Assoc Oil com.	100	105	104 1/2	105	190	101	Jan 106 1/4 Mar
6% preferred	100	105	104 1/2	105	190	101	Jan 106 1/4 Mar

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Transamerica Corp.	*	13 1/4	13	13 1/4	30,008	11	Apr 14 1/4 Feb
Union Oil of Calif.	25	22 1/2	22 1/2	23	2,647	21	Apr 28 1/4 Feb
Union Sugar Co com.	25	22	21 1/4	22 1/4	2,212	10	Jan 22 1/4 Aug
7% preferred	25	32	31	32	325	23	Jan 31 1/4 Aug
United Air Lines Trans.	5	20 1/4	20 1/4	20 1/2	230	15 1/2	Jan 20 1/4 Apr
Universal Consol Oil	10	22 1/4	22 1/4	23 1/4	2,325	7 1/2	Jan 28 July
Waiatua Agric.	59 1/4	59 1/4	59 1/4	59 1/4	50	50 1/4	June 59 1/4 Aug
Western Pipe & Steel	10	36 1/2	36	37	2,638	26 1/4	Jan 38 July
Yellow Checker Cab A.	50	49	48	49 1/2	140	23 1/4	Jan 51 July



STRASSBURGER & CO.

133 MONTGOMERY STREET

SAN FRANCISCO

(Since 1880)

 Members: New York Stock Exchange—San Francisco Stock
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 Direct Private Wire

San Francisco Curb Exchange

Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936	
		Last Sale Price	Low	High		Low	High
Alaska-Treadwell	25	-----	40c	40c	100	35c	Feb
American Tel & Tel	100	-----	171 1/4	175	388	150	Apr 177 1/2 Feb
American Toll Bridge	1	69c	68c	70c	1,900	39c	Jan 75c June
American Power & Light	-----	-----	13 1/4	13 1/2	25	9	Jan 14 July
Anglo National Corp.	16 1/2	16	16	16 1/2	170	15 1/4	Jan 20 Jan
Argonaut Mining	5	12	12	12 1/2	660	10 1/4	Mar 14 1/4 Jan
Arkansas Natural Gas A	-----	-----	5 1/4	5 1/4	20	5 1/4	Feb 7 1/4 Mar
Aviation Corp.	3	-----	5 1/4	5 1/4	110	4 1/4	Jan 7 1/4 Mar
Bancamerica-Blair	1	7 3/4	7 3/4	7 3/4	1,965	6 1/4	Jan 9 1/4 Apr
Bolsa-Chica A	10	-----	8 1/2	8 1/2	50	5 1/4	May 8 1/4 July
Bubker Hill-Sullivan	10	-----	80 1/4	81 1/2	195	52	Jan 85 Mar
zCalif Art Tile A	1	18	17	18 1/4	445	12	May 18 1/4 Aug
zB	3.50	-----	3.25	3.50	230	2.00	Apr 4.50 Jan
zCardinal Gold	1	-----	1.25	1.25	1,720	1.00	Feb 1.40 May
Central Eureka	-----	-----	46c	46c	100	46c	Aug 63c July
Cities Service	-----	-----	4 1/4	4 1/4	796	3	Jan 7 1/4 Feb
Claude Neon Lights	1	90c	75c	90c	1,125	65c	Jan 1 1/4 Feb
Coen Co's A	-----	-----	1.25	1.25	15	1.50	July 1.75 Jan
Commercial Solvent	-----	-----	17	17	220	17	Aug 17 Aug
Columbia River Packers	-----	-----	2.50	2.50	200	65c	Jan 2.50 July
Crown-Willamette 2d pref*	-----	-----	89	89	130	72	June 89 Aug
Curtiss-Wright Corp.	1	7 1/4	7	7 1/4	1,051	4 1/4	Jan 9 1/4 Mar
Electric Bond & Share	5	24 1/2	24 1/2	24 1/2	400	17	Jan 25 1/4 Mar
Fibreboard Prod pref	100	-----	107	107	20	105	May 107 Aug
General Electric	-----	-----	45 1/4	45 1/4	100	38	Apr 45 1/4 Aug
zGeneral Metals	-----	-----	22 1/2	23 1/2	525	17	Jan 26 1/4 Apr
Goodyear Tire pref	-----	-----	100	100	10	100	Aug 100 Aug
Great West El-Chem	20	-----	63 1/2	63 1/2	10	59	June 67 Feb
Preferred	20	21 1/4	21 1/4	21 1/4	135	21	Apr 22 1/4 Apr
zHolly Development	1	85c	84c	85c	615	50c	Feb 1.55 Apr
Honokaa Sugar Co	20	-----	15 1/4	15 1/4	25	4.50	Jan 16 1/4 July
Idaho-Maryland	1	6	6	6 1/2	930	3.15	Jan 6 1/4 July
zInternational Cinema	1	1.25	1.25	1.40	2,400	1.00	May 2.95 Feb
International Tel & Tel	-----	-----	12 1/4	12 1/4	5	12 1/4	May 19 Feb
Italo Petroleum	1	50c	48c	55c	4,645	22c	Jan 75c Feb
Preferred	1	3.85	3.50	3.90	8,019	1.60	Jan 4.05 July
zKinner Airpl & Motor	1	40c	40c	44c	5,945	37c	July 95c Feb
Lincoln Petroleum	1	-----	14c	14c	1,000	10c	Apr 20c Apr
M J & M & M Oil	1	30	28	33	8,200	13	Jan 35 Feb
zMenasco Mfg Co	1	5 1/4	4.85	5 1/4	480	2.65	Jan 6.50 Mar
Montgomery Ward	-----	-----	47 1/4	46 3/4	47 1/4	31	Jan 47 1/4 Aug
Mountain City Copper	-----	-----	7 1/4	7 1/4	1,460	4.10	Jan 8 1/4 July
North American Co	-----	-----	33 1/2	33 1/2	10	28 1/2	Apr 28 1/4 Apr
North American Aviation	-----	-----	8 1/4	8 1/4	200	7 1/4	Jan 10 1/4 Mar
Oahu Sugar	20	40 3/4	40 3/4	40 3/4	200	27 1/4	Jan 41 July
zOccidental Pete	-----	-----	35c	35c	800	21c	Jan 54c July
O'Connor-Moffatt	-----	-----	15 1/4	15 1/4	45	6 1/4	Jan 17 1/4 July
Olaa Sugar	20	-----	14	15	150	8	June 22 1/4 July
zPacific Coast Agri	-----	-----	2.85	2.50	5,517	2.50	Aug 3.15 June
Pacific Clay Products	10	-----	10	10 1/4	200	10	Aug 14 Mar
Pacific Eastern Corp.	-----	-----	5 1/4	4 1/4	4,689	3 1/4	Apr 6 1/4 Feb
Pac Portland Cement	100	4.00	4.00	4.00	490	3.10	Apr 5.00 May
Preferred	100	-----	45	45	90	41	Feb 50 Mar
z Pacific Western	-----	-----	14 1/4	14 1/4	110	13	May 18 Feb
Packard Motors	-----	-----	10 1/2	10 1/2	350	6 1/4	Jan 12 1/2 Feb
Radio Corp (Del)	-----	-----	11	11 1/2	695	10	Apr 14 1/4 Jan
Radio-Keith-Orpheum	-----	-----	6 1/2	6 1/2	100	5 1/4	Apr 9 1/4 Feb
Richfield Oil pref	-----	-----	1 3/4	2 1/4	1,600	1 1/4	Apr 2 1/4 Jan
Riverside Cement A	-----	-----	11 1/2	11 1/2	100	9	Jan 13 1/4 Mar
Santa Cruz Pld Cement	50	-----	45	45	65	32	Jan 49 July
Schumacher Wall Board	-----	-----	4.00	4.00	45	4.00	July 5.50 Apr
Security First Natl Bk	-----	-----	55	55	50	54	Mar 55 Aug
Shasta Water	-----	-----	39	40 1/4	235	31	May 40 1/4 Aug
Sou Calif Edison	25	32 1/2	31	32 1/2	962	24 1/4	Feb 32 1/2 July
5 1/4% pref	25	-----	28 1/2	28 1/2	192	25 3/4	Feb 28 1/2 Aug
6% pref	25	-----	28 1/2	28 1/2	113	27 1/4	Mar 28 1/4 July
So Pac Gold Gate 6% pf100	-----	-----	50 1/2	51	100	37	Jan 52 1/2 Feb
Standard Brands	-----	-----	16 1/4	16 1/4	10	15 1/4	July 16 1/4 Mar
zTexas Consol Oil	-----	-----	1.30	1.40	3,550	1.05	July 2.10 June
Title Guaranty	1.40	-----	57	57	50	25	Feb 57 Aug
United States Pete	-----	-----	43c	43c	200	25c	Jan 55c Feb
z Victor Equipment	-----	-----	4.25	4.40	900	3.10	June 4.50 Apr
z Preferred	5	-----	12	12	390	10 1/4	May 12 Feb
Warner Bros Pictures	-----	-----	12	12 1/4	300	9 1/4	May 14 1/4 Feb
West Coast Life Ins	5	17	17	17	25	15	Jan 20 Jan

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	764	66	5½s.....Jan 3 1937	101½	102½
4½s.....Oct 1 1956	763	66	5s.....Oct 1 1942	112½	113½
Prov of British Columbia—			6s.....Sept 15 1943	118½	119½
5s.....July 12 1949	93	95	5s.....May 1 1959	122	123
4½s.....Oct 1 1953	89	91	4s.....June 1 1962	108½	109½
Province of Manitoba—			4½s.....Jan 15 1965	115	116
4½s.....June 15 1936	98	99½	Province of Quebec—		
5s.....June 15 1954	99	101	4½s.....Mar 2 1950	112½	113½
5s.....Dec 2 1959	102	104	4s.....Feb 1 1958	109	110
Prov of New Brunswick—			4½s.....May 1 1961	114½	115½
4½s.....Apr 15 1960	112	113½	Prov of Saskatchewan—		
4½s.....Apr 15 1961	111	113	5s.....June 15 1943	89	93
Province of Nova Scotia—			5½s.....Nov 15 1946	90	92
4½s.....Sept 15 1952	110	111½	4½s.....Oct 1 1951	86	87½
5s.....Mar 1 1960	117	118½			

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Canadian Wineries.....	*		2½ 2½	100	2½ July 3½ Feb
Carnation Co pref.....	100	101½	101½ 101½	55	101 June 102½ July
Cockshutt.....	*	5½	5½ 6	180	5½ Aug 8½ Feb
Consolidated Bakeries.....	25	18	18 18½	295	15½ Apr 18½ Mar
Consolidated Smelters.....	25	56½	56½ 57½	540	51 May 57½ May
Consumers Gas.....	100	203	202 203	128	189 Jan 205½ Apr
Cosmos.....	*	24	23½ 24½	140	17½ Jan 24½ Aug
Crow's Nest.....	100	49	49	10	30 Apr 56 June
Distillers-Seagrams.....	*	22½	21½ 23	3,775	18½ Apr 34½ Jan
Dominion Coal pref.....	25	18½	18 18½	1,575	14 May 18½ Aug
Dominion Steel & Coal B 25		5½	5½ 5½	825	4½ May 8 Feb
Dominion Stores.....	*	9½	9 9½	1,307	8 Mar 11½ Feb
Eastern Steel Prod.....	*	12	12 13	210	10 Mar 13½ May
Preferred.....	100	100	100	10	86 Jan 101 July
Easy Washing com.....	*	3	3	45	1½ Apr 3 July
Famous Players.....	*	20	20	5	18 July 20 Aug
Fanny Farmer.....	*	16½	15½ 16½	3,816	13½ Jan 16½ Feb
Ford A.....	*	20½	19½ 20½	5,576	18½ July 28½ Feb
Frost preferred.....	100	90	90	25	89 June 100 Feb
Gen Steel Wares com.....	*	3½	3½	95	3 June 5½ Jan
Goodyear Tire.....	*	71	72	105	64½ Jan 72½ Mar
Preferred.....	50	57½	58	111	53½ Mar 59 Mar
Great West Saddlery pf 100		20	20	10	13 Jan 30 Feb
Gypsum.....	*	7½	7½ 7½	1,260	6½ May 8½ Jan
Harding Carpets.....	*	3½	3½ 3½	300	2½ Jan 4 June
Hamilton Cottons pref.....	30	28	28	5	27 Jan 29½ June
Ham Utd Theatres pref 100		56	56	13	50 Mar 56 Aug
Hinde & Dauch.....	*	14½	14½ 15	1,025	12½ May 15½ Feb
Hunts B.....	*	9	9	35	6 July 12 July
Imperial Tobacco.....	5	13½	13½ 14	240	13½ Apr 14½ Apr
Intl Milling pref.....	100	101½	101½ 101½	170	101 June 105½ Feb
Internatl Nickel com.....	*	51½	50½ 51½	6,439	43½ May 54 Feb
Internatl Utilities A.....	*	10	10	20	3½ Jan 14½ Feb
B.....	*	1.15	1.30	610	40c Jan 2.25 Feb
Kelvinator.....	*	11	11 11½	625	6½ Jan 12 July
Preferred.....	100	105	105	100	105 Aug 107 Feb
Lake of the Woods.....	*	23½	23½	75	17 Jan 25½ July
Laura Secord.....	*	68	68½	27	65 Jan 70 July
Loblaws Groc A.....	*	21½	21½ 21½	955	18½ Jan 21½ Aug
B.....	*	18½	18½ 19	1,830	17½ Jan 19 June
Maple Leaf Milling.....	*	1.60	1.40 1.65	190	1.00 Jan 2.25 Jan
Preferred.....	100	3½	3½ 3½	18	2 Apr 5½ Jan
Massey-Harris com.....	*	33	33 34½	605	4½ July 7½ Jan
Preferred.....	100	33	33 34½	610	29½ May 40 Mar
McColl-Fontenac.....	*	14½	14½ 15	2,422	12½ Jan 17½ Feb
Preferred.....	100	102½	102½ 102½	55	97 Jan 105 Jan
Moore Corp com.....	*	37½	38½	495	27½ Jan 39 Mar
A.....	100	175	175	5	146 Jan 175 July
National Grocers.....	*	6½	6 6½	700	5 June 7½ Feb
National Sewer Pipe A.....	*	16½	17	15	16½ Jan 20 Mar
Orange Crush.....	*	30c	30c	100	25c Feb 40c Feb
Orange Crush 1st pref.....	100	20	20	36	6 Jan 26 July
Page-Hersey.....	*	88½	88½	130	79 Jan 95 Feb
Pantepco Oil.....	*	5	4½ 5½	1,135	3½ Jan 6½ Apr
Photo Engravers.....	*	22½	22½ 22½	1,050	21½ June 27 Jan
Porto Rico pref.....	100	90	90	10	82 July 97 Mar
Power Corp.....	*	15½	15 16½	365	11½ Jan 18½ Feb
Pressed Metals.....	*	28½	28½	315	19 Jan 29½ Apr
Riverside Silk A.....	*	29	29	15	29 Apr 31 June
Saguenay Power pref.....	101½	100½	101½	50	100½ Aug 101½ Aug
Simpsons Ltd pref.....	100	71	71	5	71 Aug 80 Feb
Standard Chemical.....	*	10	10	15	6½ Jan 10 Apr
Steel of Canada.....	*	66½	67	225	57 Jan 67½ Apr
Preferred.....	25	60½	61	205	49½ Jan 61 July
Tip Top Tailors.....	*	8½	8½ 8½	100	8½ July 9½ June
Preferred.....	100	106	106	10	102 June 106 June
Twin City.....	*	12½	12½	14	8½ June 14 July
Union Gas.....	*	13½	13½ 14	950	9 Jan 14½ July
United Steel com.....	*	3½	3½ 3½	1,915	2½ May 4½ Feb
Walker (Hiram) com.....	*	32½	32½ 33½	1,937	26½ Apr 34½ Jan
Preferred.....	100	18½	18½ 18½	683	17½ Mar 19 Feb
Western Coda Flour pf. 100		45½	45½ 46	84	36 May 65 Jan
Western Grocers.....	*	50	50	5	49½ July 51 June
Westons (Geo) com.....	*	16½	16½ 17½	2,900	13½ Apr 17½ July
New preferred.....	100	101	102	15	98 Mar 102 Mar
Winnipeg Electric.....	*	2½	2½	100	2½ Jan 4½ Mar
Zimmerknt.....	*	3½	4	30	2½ June 4 Aug

Wood, Gundy & Co., Inc.
14 Wall St.
New York

Private wires to Toronto and Montreal

Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures.....	95½	96½	4½s.....Sept 1 1946	104½	105
6s.....Sept 15 1942	112½	113½	5s.....Dec 1 1954	108½	108½
4½s.....Dec 15 1944	100	101	4½s.....July 1 1960	103½	104½
5s.....July 1 1944	115½	116			

Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4½s.....Sept 1 1951	116½	116½	6½s.....July 1 1946	127½	128½
4½s.....June 15 1955	118½	118½			
4½s.....Feb 1 1958	116½	117	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	114½	115½	4s.....Jan 1 1962	109	
5s.....July 1 1969	118½	119	3s.....Jan 1 1962	101½	102½
5s.....Oct 1 1969	120½	121			
5s.....Feb 1 1970	120½	121			

DUNCANSON, WHITE & Co.
STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Abitibi.....	*	1.90	2½	1,952	1.25 Jan 2½ Feb
6% preferred.....	100	11½	11 13½	945	6½ Jan 14 July
Alta-Pac. Grain pref.....	100	24	24	15	24 July 39 Jan
American Cyanamid B.....	10	35	36	105	29½ Jan 40½ Feb
Beatty Brothers.....	*	10	10	5	9½ June 15 Jan
Beatty Brothers pref.....	100	107	107	35	93 Jan 107 July
Beauharnois Power.....	*	3½	3½ 3½	150	1½ June 3½ Jan
Bell Telephone.....	100	149	148½ 149½	222	141 Apr 150 Feb
Blue Ribbon.....	*	4	4	71	3½ Jan 5 Apr
Blue Ribbon 6½% pref. 50		28½	29	40	27 Jan 33 June
Brantford Cord 1st pref. 25		26½	26½	198	25½ Jan 26½ July
Brazilian.....	12	11½	12½	2,550	9½ Jan 15½ Feb
Brewers & Distillers.....	90c	85c	90c	2,300	85c Mar 1.40 Jan
Brewing Corp of Canada.....	*	2	2½	1,265	2 Aug 4½ Feb
Preferred.....	14½	14½ 15½	110	13	Apr 18½ Mar
British American Oil.....	24½	24½ 24½	2,287	16½	Jan 27½ Apr
Brit Col Power A.....	30	30	30	45	28½ May 32½ Mar
Building Products A.....	42½	42½ 43	321	33	Jan 43 Aug
Burry Biscuit pref.....	50	60	59 60	110	50 June 60 Aug
Burt (F N).....	26	42	41½ 42	50	37½ Jan 47½ Mar
Canada Bread.....	*	5½	6½	565	4½ Apr 6½ Aug
1st preferred.....	100	100	100	20	90 Jan 100 July
B preferred.....	50	42	43	90	30 May 44 Jan
Canada Cement.....	*	6½	6½	384	6 Jan 8 Feb
Preferred.....	100	77	77½	39	58 Jan 81 July
Can North Power.....	*	27	27	100	23½ Mar 27 Aug
Canada Packers.....	*	88½	88½ 88½	90	80 May 93 Feb
Canada Steamships.....	*	2	2	135	1½ Apr 3½ Feb
Canada Steamships pf. 100		7½	7½ 7½	716	6½ June 15 Feb
Canada Wire & Cable B.....	15½	14	15½	135	9 Feb 14½ Aug
Canadian Bakeries.....	*	3	3	25	2 Apr 4 Feb
Canadian Bakeries pref 100		44	45½	65	40 July 57 Feb
Canadian Canneries.....	*	4½	5	105	4 May 5½ Feb
Canadian Canneries 1st pref.....	101	100	101	80	88½ Jan 101 July
Conv preferred.....	7½	7½ 7½	845	5	June 8½ Feb
Canadian Car.....	8½	7½ 8½	1,740	5½	Apr 9 July
Preferred.....	25	19½	18½ 19½	1,080	13½ May 20½ July
Canadian Dredge.....	45½	45½ 47½	160	37½	Jan 50 June
Cndn Industrial Alcohol.....	6½	6½ 7	1,620	6½	July 12½ Feb
Canadian Oil.....	12	12	13	60	12 Aug 18 Jan
Canadian Pacific Ry.....	25	12½	12 12½	2,395	10½ Jan 15½ Feb
Cndn wallpaper B.....	*	26	26	25	25 July 26 Aug

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Canada.....	50	56½	57½	155	51½ Jan 58½ June
Commerce.....	100	154	152 155	91	149 Jan 170 Feb
Dominion.....	100	200½	200½	1	190 Jan 222½ Feb
Imperial.....	100	198	198 198	70	197½ Jan 221 Feb
Montreal.....	100	193	192 193	33	182½ Apr 213 Feb
Nova Scotia.....	100	282	281 282	123	271 Jan 300 Feb
Royal.....	100	174	175	49	164 Jan 182 Feb
Toronto.....	100	228	228	2	220 July 235 Mar

Loan and Trust—

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
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Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Bruck Silk.....	*	8½	8½	260	8½ Aug 16½ Mar
Canada Bud.....	*	9½	10	955	6½ Mar 10½ June
Canada Mailing.....	*	33½	32½ 33½	935	30½ May 35 Feb
Canada Vinegar.....	*	20½	20½ 21	385	19½ May 27½ Jan
Canadian Wire Box A.....	24½	24	24½	340	21 Jan 26½ June
Canadian Marconi.....	1	1½	1½	50	1½ Jan 2½ Feb
De Havilland.....	*	4	4	75	2 Jan 7 Mar
Dominion Bridge.....	40½	40½ 41½	375	32	Jan 41½ July
Dom Tar & Chemical.....	*	7½	8	842	4 Jan 8½ July
Preferred.....	100	89½	89½	25	56 Jan 96 July
Hamilton Bridge.....	*	5½	6	60	4 May 6½ Jan
Honey Dew pref.....	*	10	10	40	7 Mar 12 Mar
Humberstone Shoe.....	*	29	29	10	29 July 35 Feb
Imperial Oil.....	20½	20½ 20½	5,755	20½	Jan 24½ Apr
Int Metal Indust.....	*	6½	6½	75	4 Jan 7½ Apr
Int Metal Indust pref.....	100	51½	51 51½	30	30 Jan 51½ Aug
International Petroleum.....	34	33	34	19,387	33 Aug 39½ Apr
Montreal Power.....	31½	31	32	845	30½ June 34½ Feb
National Steel Car.....	15½	15½ 15½	120	13	May 17½ Feb

* No par value. / Flat price.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
			Low	High		Low		High	
North Star Oil pref.	5	3.75	3.75		10	3.15	Jan	4.00	Mar
Ontario Silknit pref.	100	75	75		5	75	July	90	Feb
Roger Majestic Corp Ltd.		5 1/2	6		235	4	June	6 1/2	Jan
Simpson (R) pref.	100	115	117 1/2		20	111 1/2	Jan	117 1/2	July
Shawinigan		20 3/4	20	20 3/4	938	18 1/2	July	23 1/2	Mar
Standard Paving		3 1/2	3	4 1/2	2,765	1.15	Jan	4 1/2	Aug
Standard Paving pref.	100	21	21	24	205	11	Jan	27	July
Stop & Shop		95c	1.10		995	50	Feb	2.50	Feb
Super Petroleum ord.		35	35 1/2		110	30	Jan	38	Feb
Thayers preferred		21	20	21 1/2	99	20	July	37	Feb
Toronto Elevators pref.	100	112	112 1/2		25	110	May	119	Feb
United Fuel pref.	100	30	30	32	212	20	Apr	34 1/2	July
Walkerville Brew.		2 1/4	2 1/4	2 1/4	95	2 1/4	June	3 1/4	Feb
Waterloo Mfg A.		1.00	1.00	1.00	105	1.00	July	2 1/4	Mar

Toronto Stock Exchange—Mining Section

Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
			Low	High		Low		High	
Acme Gas & Oil		11c	11c	11c	1,000	9 1/2c	June	18 1/2c	Feb
Afton Gold		7c	6 1/2c	7 1/2c	37,400	4c	May	88c	May
Ajax Oil & Gas		48c	48c	48c	600	40c	June	70c	Feb
Alexandria Gold		3c	2 1/2c	3c	39,020	1 1/2c	Jan	4 1/2c	May
Algoma Mining		8c	7c	8c	15,200	3 1/2c	Jan	12 1/2c	May
Anglo Huronian			5.80	6.00	1,704	4.10	Jan	6	July
Argosy Gold Mines		1.60	1.58	1.71	21,010	1.00	Apr	1.71	Aug
Arntfield		91c	90c	93c	5,600	65c	Apr	97c	Jan
Ashley Gold		18 1/2c	18c	22 1/2c	27,800	6 1/2c	May	31c	July
Astoria-Rouyn			4c	5c	13,300	2 1/2c	Jan	6 1/2c	Feb
Bagamac Rouyn		9 1/2c	7c	10 1/2c	159,000	5 1/2c	Jan	11 1/2c	Feb
Barry-Hollinger		5 1/2c	4 1/2c	5 1/2c	32,900	3 1/2c	Mar	10c	June
Base Metals		28c	25c	30c	59,537	14c	June	40c	Jan
Bear Exploration		1.60	60c	65c	29,000	28c	Mar	69c	July
Beattie Gold Mines		1.50	1.45	1.51	38,494	1.20	June	1.84	Feb
Bidgoose Kirk		1.70	1.62	1.77	42,291	1.62	July	2.00	July
Big Muscour		54c	53c	58c	17,872	52c	July	76c	Jan
Bobjo Mines		35 1/2c	23 1/2c	36c	382,722	13c	Apr	30c	Aug
Bralorne Mines		7.70	7.70	7.75	3,462	6.55	Jan	8.60	June
B R X Gold Mines	50c	13 1/2c	13 1/2c	15c	2,600	9c	Jan	25 1/2c	Mar
Buffalo Ankerite		8.00	7.80	8.25	4,098	3.80	Jan	8.95	July
Buffalo Canadian		5c	5c	6 1/2c	25,400	2c	Jan	13c	May
Bunker Hill		14c	11 1/2c	16c	54,420	6c	Jan	18c	Feb
Calgary & Edmonton		1.40	1.38	1.55	5,200	73c	Jan	1.60	June
Calmont Oils		11c	11c	12c	1,715	5	Jan	18	June
Canadian-Malartic		1.20	1.17	1.31	29,432	95 1/2c	Mar	1.40	Feb
Cariboo Gold		1.75	1.70	1.80	1,000	1.15	Jan	1.88	July
Castle Threthwey		1.35	1.34	1.45	5,040	1.24	Jan	1.69	Jan
Central-Patricia		4.35	4.10	4.65	21,330	2.41	Mar	4.90	July
Central Porcupine		45c	40c	51c	34,700	50c	July	59c	July
Chemical Research		1.10	1.05	1.11	1,650	90c	Jan	1.60	Feb
Chibougamau Pros.		1.75	1.65	1.78	3,645	1.22	May	2.18	May
Chromium Mining		2.13	2.03	2.13	19,725	2.05	July	2.46	July
Clerley Consolidated		8c	7 1/2c	10c	183,375	3c	Jan	14c	May
Commonwealth Pete.			6	6	500	4 1/2c	Jan	10 1/2c	Feb
Conlaum		2.25	2.08	2.35	18,134	1.80	Jan	2.75	Apr
Dome Mines		56 1/2c	56	57 1/2c	2,346	42	Jan	61 1/2c	June
Dominion Explorers			4 1/2c	5 1/2c	1,000	4 1/2c	Jan	7c	Feb
Eastern Malartic Gold M.		75c	75c	83c	35,075	53c	July	90c	July
Eldorado		82c	82c	85c	10,815	82c	Aug	1.38	Mar
Falconbridge		8.95	8.60	9.20	5,660	6.90	Jan	9.60	July
Federal-Kirkland		7c	7c	7 1/2c	16,450	3c	Jan	10c	Feb
Glenora Gold		34c	33c	36c	60,300	32c	July	40c	July
God's Lake		1.25	1.10	1.29	141,766	75c	Mar	1.45	Jan
Goldale		34c	34c	37c	30,400	14 1/2c	Jan	48c	June
Gold Belt	50c		25c	25 1/2c	9,600	25c	July	54c	May
Goodfish Mining		14c	14c	16c	19,650	6c	Jan	26 1/2c	Feb
Graham-Bousquet		18c	17 1/2c	24c	77,075	3 1/2c	Jan	4c	Aug
Granada Gold		31c	28c	31c	17,966	17c	May	40c	June
Grandoro		13c	11c	13 1/2c	10,500	5 1/2c	Jan	15c	July
Greene Stabell		71c	63c	86c	404,845	21c	Mar	86c	Aug
Grull Whiskne			10 1/2c	10 1/2c	1,000	8	Feb	11 1/2c	Mar
Gunnar Gold		1.03	1.00	1.09	14,250	75c	Jan	1.20	May
Halcrow-Swayze		5c	4 1/2c	6c	20,700	2c	Jan	10 1/2c	June
Hard Rock		3.15	3.00	3.50	162,195	37c	Jan	3.63	July
Harker Gold		15 1/2c	15 1/2c	18c	112,450	7c	Jan	18 1/2c	May
Highwood Sarcee		20c	19c	29c	23,800	13c	Jan	31c	June
Hollinger Consolidated	5	15 1/2c	14 1/2c	15 1/2c	4,425	13 1/2c	Mar	17 1/2c	July
Homestead Oil		52c	49c	59c	59,575	11c	Jan	87c	July
Howey Gold		80c	80c	85 1/2c	72,205	55 1/2c	Mar	1.00	July
J M Consolidated		64c	60c	65c	62,140	29c	Jan	70c	June
Kirk Hudson Bay		1.49	1.38	1.74	81,375	30c	Jan	1.75	July
Kirkland-Lake		58c	58c	61c	52,450	41c	May	94c	May
Laguna Gold Mines		67c	64c	66c	8,350	64c	Aug	68c	Aug
Lake Shore Mines		58c	58c	58 1/2c	1,345	61 1/2c	Jan	60c	Mar
Lamaque-Contact		45 1/2c	40c	46 1/2c	357,750	35c	Jan	47c	July
Lava Cap Gold		95c	90c	1.04	17,000	90c	Aug	1.38	May
Lebel Oro		17 1/2c	17 1/2c	20c	52,973	12c	Jan	29 1/2c	Mar
Lee Gold Mines		4 1/2c	4 1/2c	5 1/2c	100,500	2 1/2c	Mar	6 1/2c	June
Little Long Lac		6.10	6.05	6.50	7,905	5.90	July	7.75	Feb
Macassa Mines		4.60	4.50	4.80	19,630	3.12	Jan	4.90	June
MacLeod-Cockshutt		4.45	4.15	4.90	40,546	3.50	June	5.05	May
Manitoba & Eastern		26 1/2c	22 1/2c	30c	406,425	5 1/2c	Jan	30c	Aug
Maple Leaf Mines		26c	25c	30c	20,200	5 1/2c	Jan	30c	Aug
May Spiers Gold Mines		48c	46c	50c	47,725	46c	Aug	55c	July
McIntyre Porcupine	5		41 1/2c	42 1/2c	1,564	40	Mar	49 1/2c	Jan
McKenzie Red Lake		2.08	1.98	2.18	57,010	1.22	Mar	2.24	July
McMillan Gold		7c	7c	8 1/2c	37,400	2 1/2c	May	15c	Feb
McVittie-Graham		20 1/2c	20c	21 1/2c	11,100	19c	July	42c	Jan
McWatters Gold		1.40	1.40	1.48	17,550	1.19	Apr	1.78	June
Mining Corp.		1.40	1.35	1.45	6,250	1.11	Apr	1.50	Jan
Minto Gold		50c	49 1/2c	53c	18,400	7 1/2c	Jan	1.00	Mar
Moneta-Porcupine		29c	25c	31c	111,500	6 1/2c	Jan	33c	May
Morris-Kirkland		56c	55c	60c	15,550	54c	June	80c	Feb
Murphy Mines		4 1/2c	4 1/2c	5 1/2c	52,300	3 1/2c	Jan	7 1/2c	May
Newbee Mines		4 1/2c	4c	5 1/2c	67,200	2c	Jan	5 1/2c	July
New Golden Rose		1.37	1.01	1.40	18,149	1.00	July	1.40	Aug
Nipissing	5	2.50	2.40	2.50	1,825	2.30	July	3.05	Jan
Noranda	62	61 1/2c	64	64	4,095	44 1/2c	Jan	64	Aug
Northern Canada Mining		58c	53c	58c	7,817	28 1/2c	Jan	63c	May
O'Brien Gold		5.90	5.65	7.00	198,330	34c	Jan	7.00	July
Olga Oil & Gas New		7 1/2c	7 1/2c	8c	7,900	7c	July	15c	May
Omega Gold		70c	65c	73c	36,531	40c	Mar	85c	June
Pamour-Porcupine		4.45	4.45	4.65	13,528	3.50	Mar	5.20	June
Paymaster Consolidated		1.00	99c	1.03	41,075	50 1/2c	Jan	1.25	May
Perron Gold		1.32	1.30	1.45	14,950	1.12	Jan	1.74	Feb
Peterson-Cobalt		2 1/2c	2c	2 1/2c	6,700	2 1/2c	Jan	4 1/2c	Feb
Pickle Crow		7.10	7.05	7.35	11,435	3.95	Mar	7.60	July
Pioneer Gold		8.10	8.10	8.15	2,310	8.00	July	12.00	Jan
Premier Gold		2.97	2.72	3.15	22,510	1.80	Jan	3.15	Aug
Prospectors Airways		2.25	2.20	2.25	1,720	2.10	May	3.25	Jan
Freston (new)		1.77	1.75	1.92	51,030	21c	Mar	2.25	July
Quebec Gold		75c	75c	77c	26,600	70c	July	1.40	May
Queumont Mining			9c	9 1/2c	1,000	5c	Feb	9 1/2c	Aug
Read-Author		3.90	3.80	4.15	11,200	1.44	Jan	4.35	July
Reno Gold		1.27	1.25	1.30	6,400	1.00	Mar	1.35	May

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday	Week's Range of Prices		Sales	Range Since Jan. 1 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Read Lake-Gold Shore.....	•	2.10	2.09	2.24	40,325	50c	Jan	2.25	July
Roche-Long Lac.....	•	27c	22c	26c	110,350	5 1/2c	Mar	32c	July
San Antonio.....	•	2.21	2.20	2.30	12,632	2.15	Mar	3.45	Jan
Shawkey Gold.....	•	87c	88c	96c	44,825	75c	Apr	1.15	June
Sheep Creek.....	50c	82c	77c	82c	10,700	66c	Jan	83c	June
Sherritt-Gordon.....	•	1.60	1.40	1.60	72,468	1.00	Jan	1.85	July
Slococo Gold.....	•	4.20	4.10	4.35	30,100	2.87	Jan	4.45	July
Sladen-Malartic.....	•	68c	65c	72c	52,700	43c	June	72c	Aug
South Tiblemont.....	•	5c	4 1/2c	5c	16,900	3 1/2c	Mar	8 1/2c	Feb
Stadacona-Rouyn.....	•	66c	62c	75c	156,195	18 1/2c	Jan	75c	Aug
St Anthony Gold.....	•	31 1/2c	31c	34c	81,800	18c	Jan	38 1/2c	Feb
Sudbury Basin.....	•	4.60	4.50	4.75	6,435	3.00	Jan	4.95	Feb
Sudbury Contact.....	•	17 1/2c	15 1/2c	18c	33,300	6c	Jan	20c	June
Sullivan Consolidated.....	•	1.77	1.72	1.87	35,625	83c	Mar	1.90	July
Sylvanite Gold.....	•	3.35	3.30	3.49	14,855	2.25c	Mar	3.50	July
Tashota Goldfields.....	•	38c	37c	40 1/2c	11,200	28c	Jan	68c	May
Teck-Hughes Gold.....	•	6.10	6.00	6.35	17,737	4.30	Mar	6.70	July
Texas-Canadian.....	•	1.92	1.85	2.05	19,820	1.65	June	2.60	Apr
Toburn Gold.....	•	1.75	1.65	1.84	6,710	1.20	Jan	1.90	July
Towagama Exploration.....	•	49c	41c	49c	9,350	20c	Jan	49c	Aug
Ventures.....	•	2.30	2.05	2.30	20,605	1.60	Jan	2.50	Feb
Waite-Amulet.....	•	1.51	1.30	1.57	8,941	1.00	Jan	1.80	July
Wayside Consolidated.....	50c	11 1/2c	11c	12c	88,850	9 1/2c	June	20 1/2c	Feb
White Eagle.....	•	—	3 1/2c	4c	5,700	3c	Jan	5 1/2c	June
Wiltsey-Coghan.....	•	8 1/2c	8c	9c	23,000	3c	Jan	10c	June
Wright-Hargreaves.....	•	7.95	7.85	8.25	22,360	7.55	Mar	9.00	Feb
Ymir Yankee Girl.....	•	43c	42c	43c	5,000	38c	Mar	71c	Jan

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Howard Smith Paper	100	12 1/2	12 1/2	13	1,847	9 1/2	14 1/2
Preferred	100	12 1/2	12 1/2	13	222	8 1/2	11 1/2
Imperial Tobacco of Can.	5	13 1/2	13 1/2	14	2,280	13 1/2	14 1/2
Preferred	5	7 1/2	7 1/2	7 1/2	5	7	7 1/2
Int Nickel of Canada	51	50 1/2	50 1/2	51 1/2	6,637	43 1/2	54
International Power pt. 100	93	93	93	93	53	57	94
Lake of the Woods	100	24	24	24	100	16 1/2	26
Preferred	100	156	155	156	10	123	156
Lindsay (C W)	5	3 1/2	3 1/2	3 1/2	75	2	4
Massey-Harris	5	4 1/2	4 1/2	4 1/2	820	4 1/2	7 1/2
McColl-Fontenac Oil	14 1/2	14 1/2	15	15	2,430	10 1/2	17 1/2
Montreal Cottons	100	35	35	35	20	26	35
Montreal Cottons pref. 100	100	95	95	95	115	86	100
Montreal L. H. & P. Cons.	31 1/2	31	32	32	5,560	30	34
Montreal Telegraph	40	57	57	57	25	55 1/2	60
Montreal Tramways	100	93	94	94	80	88	103
National Breweries	43 1/2	43 1/2	44 1/2	44 1/2	1,664	39	45
Preferred	25	43	43	43	73	39 1/2	44
Natl Steel Car Corp.	50	14 1/2	16 1/2	16 1/2	50	13	17 1/2
Niagara Wire Weav pref.	59	59	59	59	100	56	61
Noranda Mines	62 1/2	62	64	64	3,038	44 1/2	64
Ogilvie Flour Mills	215	215	216	216	60	199 1/2	240
Ontario Steel Products	11 1/2	11 1/2	11 1/2	11 1/2	25	6	11 1/2
Ottawa L. H. & P. Power	100	100	101 1/2	101 1/2	86	88	101 1/2
Preferred	100	105 1/2	105 1/2	105 1/2	143	101 1/2	110
Ottawa Traction	100	18	18	18	10	15	21
Penmaen	53	53	53	53	5	48	57
Power Corp of Canada	15 1/2	15 1/2	16 1/2	16 1/2	1,460	11 1/2	18 1/2
Quebec Power	18	17 1/2	18 1/2	18 1/2	542	14 1/2	18 1/2
Regent Knitting	6 1/2	5 1/2	6 1/2	6 1/2	885	4 1/2	6 1/2
Saguenay Power pref.	101	101	101	101	87	101	101
St Lawrence Corp.	50	2 1/2	2 1/2	3	3,071	1.50	3 1/2
A preferred	50	11 1/2	11 1/2	14 1/2	4,400	8	14 1/2
St Lawrence Fl Mills pf 100	130	130	130	130	10	119 1/2	130
St Lawrence Paper pref. 100	32 1/2	31 1/2	40	40	2,285	20 1/2	41 1/2
Shawinigan W. & P. Power	20 1/2	20	20 1/2	20 1/2	2,280	18 1/2	23 1/2
Sherwin Williams of Can.	17 1/2	17 1/2	18	18	82	16	20
Southern Can Power	11 1/2	11 1/2	12	12	85	11	16
Steel Co of Canada	66 1/2	66 1/2	67	67	372	57	67 1/2
Preferred	25	61	60 1/2	61	165	49 1/2	61
Viau Biscuit	100	37	37	37	380	1 1/2	3 1/2
Viau Biscuit pref.	100	25	25	25	160	20	32
Wabasso Cotton	25	25	25	25	265	2 1/2	4 1/2
Winnipeg Electric	100	11	11	11	10	10	18
Preferred	100	65	65	65	5	50	67 1/2
Woods Mfg pref.	100	57	57	57 1/2	90	51 1/2	58 1/2
Banks—							
Canada	100	140	140	140	4	133	140
Canadienne	100	154	154	155	62	148	170
Commerce	100	192	191	192 1/2	262	184	214
Montreal	100	281 1/2	281 1/2	282	47	271	300
Nova Scotia	100	177 1/2	173	177 1/2	147	164	181
Royal	100	231	231	231	2	229	234
Toronto	100	231	231	231	2	229	234

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Cartier-Malartic Gold	1	16c	16c	30c	675,850	2c	30c
Cent Manitoba Mines Ltd	1	48c	48c	50c	18 1/2c	Jan	58c
Consol Chib Gold Fields	1	1.75	1.70	1.85	4,535	1.10	2.30
Dome Mines	1	56	56	57	175	43	61
East Malartic	1	75c	75c	82c	11,600	52c	89c
Falconbridge Nickel Mines	1	9.00	8.75	9.25	1,675	6.90	9.55
Francœur Gold	1	35c	12c	39c	358,000	10c	44c
Goulds Mines	1	35c	35c	36c	2,300	22 1/2c	48c
Greene-Stabell Mines	1	71c	66c	93c	125,400	23c	93c
Intl Mining	1	10 1/2	10 1/2	10 1/2	100	10 1/2	10 1/2
J-M Consol Gold	1	63c	60c	67c	83,600	28 1/2c	70c
Lake Shore Mines	1	54 1/2	58 1/2	58 1/2	80	52	60c
Lamaque Contact Gold M	1	46c	41c	46c	45,650	6c	46 1/2c
Lebel Oro Mines	1	18c	18c	20c	2,400	13c	29c
Lee Gold Mines	1	5c	5c	5 1/2c	37,750	8c	6c
McIntyre-Porcup N Ltd	5	42	42 1/2	42 1/2	200	40	46 1/2
Montague Gold	1	1.20	1.20	1.27	11,600	1.20	1.27
New Golden Rose	1	1.35	1.16	1.35	1,000	1.05	1.35
Pamour-Porcup M Ltd	1	4.55	4.50	4.65	775	3.75	5.10
Parkhill Gold	1	23c	22c	26c	27,900	18c	31 1/2
Perron Gold	1	1.32	1.30	1.47	4,600	1.12	1.75
Pickie-Crow Gold	1	7.25	7.10	7.30	2,120	3.95	7.55
Premier Gold	1	2.74	2.74	3.10	500	1.83	3.10
Quebec Gold Mining Corp	1	77c	77c	77c	200	70c	70c
Read-Authier Mine	1	3.85	3.80	4.15	12,208	1.43	4.40
Shawkey	1	88c	88c	1.01	18,300	82c	1.03
Sheep Creek Gold	50c	80c	82c	6,000	57c	Jan	77c
Slade Gold	1	4.20	4.10	4.45	9,150	2.88	4.45
Sladen-Mal	1	66c	62c	76c	42,000	42 1/2c	71c
Sullivan Consol	1	1.77	1.70	1.90	29,934	83c	1.90
Teeck-Hughes Gold	1	6.10	6.10	6.45	900	4.30	6.65
Thompson-Cad	1	1.13	1.10	1.50	444,785	37 1/2c	1.50
Ventures Ltd	1	2.30	2.15	2.35	4,450	1.60	2.60
Wayside Con G M Ltd	50c	9 1/2	9 1/2	12c	10,200	9 1/2c	21c
Wright-Hargreaves	1	7.90	7.90	8.10	2,425	7.65	8.90
Unlisted Mines—							
Arno Mines	1	7c	6 1/2c	7 1/2c	14,200	2c	11 1/2c
Cndn Malartic Gold	1	1.20	1.32	9,150	98c	Mar	1.42
Central Patricia Gold	1	4.35	4.10	4.70	3,550	2.43	4.75
Duparquet Mining	1	8c	5c	10 1/2c	221,375	4c	10 1/2c
Eldorado Gold	1	80c	80c	1,000	80c	Aug	1.38
Howey Gold Mines Ltd	1	84c	85c	200	55c	Mar	1.00
Kirkland Lake Gold	1	59c	59c	200	43 1/2c	May	93c
Macassa Mines Ltd	1	4.60	4.50	4.75	3,100	3.18	5.00
San Antonio Gd M Ltd	1	2.32	2.32	100	2.20	Mar	3.40
Sheritt-Gordon Mines	1	1.60	1.40	1.60	16,633	1.00	1.90
Stadacona-Rouyn Mines	1	67c	60c	77c	138,960	18 1/2c	77c
Sylvanite Gold	1	3.40	3.51	2,050	2.38	Mar	3.55
Unlisted Stocks—							
Abitibi P & Paper Co.	1	1.75	1.75	2.38	2,535	1.30	2.50
Cum 6% pref.	100	11 1/2	11	13	1,896	6 1/2	13 1/2
Abitibi ctf of dep 6% pf 100	100	11	11	13 1/2	225	6 1/2	13 1/2
Brew & Distillers of Van.	1	90c	85c	90c	515	80c	1.40
Brewing Corp of Can.	1	2	2	2 1/2	1,470	2 1/2	4 1/2
Preferred	14 1/2	14 1/2	15	508	13 1/2	Jan	18 1/2
Calgary Pw Co pref.	100	80	80	10	75	July	86 1/2
Can & Dominion Sugar	1	59 1/2	59 1/2	100	57	Apr	61 1/2
Canada Maltng Co Ltd	1	33 1/2	32 1/2	33 1/2	465	30 1/2	35
Claude Neon Gen Ad Ltd	1	25c	25c	30c	200	20c	60c
Consolidated Paper Ltd	1	5	4 1/2	5	15,786	2	5 1/2
Dom Oilcloth & Lino	1	34	36	80	33	Mar	36
Donnacona Paper A	1	7	6 1/2	8 1/2	1,690	4 1/2	9 1/2
B	1	7	7	8	220	2 1/2	7 1/2
Ford Motor of Can A	1	20 1/2	19 1/2	20 1/2	314	18 1/2	28 1/2
General Steel Ware pf 100	100	53 1/2	53 1/2	57	230	45	65
Int Paints (Can) Ltd pref 100	100	18	14 1/2	18	270	15	18
Loblaws Groceries A	1	21	21	21	19	Jan	21
Massey-Harris Ltd pref 100	100	34 1/2	34 1/2	35	30	May	40
McColl-Fontenac Oil pf 100	100	103	102	103	170	96 1/2	104 1/2
Price Bros Co Ltd	100	4 1/2	4 1/2	5	975	2 1/2	5 1/2
Preferred	100	41	40	47	780	22	48
Royalite Oil Ltd	1	28 1/2	28 1/2	29 1/2	210	26 1/2	39 1/2
Weston Ltd	1	17 1/2	17 1/2	100	13 1/2	Apr	17 1/2

* No par value. / Flat Price.

HANSON BROS Canadian Government
INCORPORATED Municipal
ESTABLISHED 1913 Public Utility and
255 St. James St., Montreal Industrial Bonds
56 Sparks St., Ottawa 330 Bay St., Toronto

Montreal Curb Market

Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range of Prices		Sales	Range Since Jan. 1 1936			
		Last Price	Low	High	for Week Shares	Low		High	
Asbestos Corp voting tr. *	33	33	36	519	17 1/2	Jan	36	July	
Bathurst Pr & Paper cl B. *	-----	4	4 1/2	10	3	Mar	5 1/2	Feb	
Beauharnois Power Corp. *	3 1/2	3 1/2	3 1/2	1,140	1.95	June	3 1/2	Jan	
Brit Amer Oil Co Ltd. *	24 1/2	24 1/2	24 1/2	1,448	16 1/2	Jan	27 1/2	Apr	
Brit Col Packers (new) *	-----	8 1/2	9 1/2	373	8	May	13	Jan	
Cndn Int Inv Trust Ltd. *	-----	2	2	50	1	Feb	4	Mar	
Can Nor Pw Ltd pref. 100	111	111	111	88	107 1/2	Feb	111	Apr	
Canada Vinegars Ltd. *	21	20 1/2	21	40	20	May	27 1/2	Jan	
Canadian Vickers Ltd. *	2 1/2	2 1/2	2 1/2	50	1.50	Apr	4	Feb	
Cndn Vickers cum pref. 100	-----	15 1/2	16	15	11 1/2	Jan	25	Feb	
Catell Food Prods pf B.30	-----	5	5 1/2	120	2 1/2	June	5 1/2	July	
City Gas & Elec Corp Ltd. *	-----	1.60	1.60	25	1.50	July	3.00	Feb	
Commercial Alcohols *	-----	70c	85c	120	55c	June	1.35	Feb	
Dominion Eng Works *	-----	34 1/2	34 1/2	50	26 1/2	Jan	36	Feb	
Dominion Stores Ltd. *	9 1/2	8 1/2	9 1/2	270	7 1/2	July	12	Jan	
Dom Tar & Chemical Ltd. *	8	7 1/2	8 1/2	3,236	4 1/2	Feb	8 1/2	July	
DomTar & Chem cm pf 100	91	90	91	30	50	Jan	97	July	
Foreign Pw Sec Corp Ltd *	-----	75c	75c	5	65c	June	2 1/2	Apr	
Fraser Cos Ltd. *	-----	15	16 1/2	369	9	Jan	19 1/2	Jan	
Voting trust cifs *	14 1/2	14	16	4,745	8	Jan	19	Feb	
Home Oil Co Ltd. *	95c	95c	1.00	2,445	70c	Jan	1.46	Feb	
Imperial Oil Ltd. *	20 1/2	20 1/2	20 1/2	3,103	20 1/2	Aug	24 1/2	Apr	
Int Paints (Can) Ltd A. *	4	3	4	685	2 1/2	Apr	6	Jan	
Int Petroleum Co Ltd. *	33 1/2	33 1/2	33 1/2	3,181	33 1/2	Aug	39 1/2	Apr	
Inter Utilities Corp cl A *	-----	10 1/2	10 1/2	5	4	Jan	14 1/2	Feb	
Inter Util Corp class B *	1.15	1.15	1.30	980	50c	Jan	2.50	May	
Melchers Dist Ltd A. *	9 1/2	9 1/2	10	305	9	June	13 1/2	Feb	
B. *	3	3	3	430	3	July	5 1/2	Feb	
Mitchell & Co Ltd (Robt) *	-----	89	7	90	5	Apr	8	Jan	
Page-Hersey Tubes *	-----	89	89	30	79	Jan	94 1/2	Feb	
Power of Can cum pref 100	101	101	102	98	97 1/2	Mar	102	Aug	
Sarnia Bridge Co Ltd A. *	-----	8	8	30	6	June	11	Apr	
Sou Can Pae Ltd pref. 100	102	102	102 1/2	35	98	Jan	103	July	
Thrift Stores Ltd—	-----	-----	-----	-----	-----	-----	-----	-----	
Cumul pref 6 1/2 %	25	12 1/2	14	608	5	June	14	Aug	
United Dist of Can Ltd. *	70c	70c	75c	3,275	50c	Apr	95c	Mar	
Walkerville Brewery Ltd *	2 1/2	2	2 1/2	1,245	2	July	3 1/2	Feb	
Walker-Gooderh & Worts *	32 1/2	32 1/2	33 1/2	119	26 1/2	Apr	34 1/2	Feb	
Walker-Good & Worts pf. *	-----	18	18 1/2	145	17 1/2	July	19	Feb	
Mines—	-----	-----	-----	-----	-----	-----	-----	-----	
Afton Mines	1	6 1/2 c	7 1/2 c	3,300	5c	July	81c	Apr	
Barry-Hollinger Gold	1	4 1/2 c	4 3/4 c	4,000	4 1/2 c	Apr	10c	June	
Base Metals Mining *	1	25 1/2	30	1,800	15c	July	37c	Jan	
Beaumont Gold	1	40c	39 1/2 c	39,500	30c	Jan	47c	May	
Bg Missouri Mines	1	54c	52c	5,325	52c	July	75c	Jan	
Brazil Gold & Diamond	1	-----	12c	13c	1,600	10c	July	40c	Jan
Sulol Gold Dredging	5	31 1/2	30 1/2	31 1/2	712	29 1/2	July	37	Jan

Quotations on Over-the-Counter Securities—Friday Aug. 7

New York City Bonds

	Bid	Ask		Bid	Ask
03 1/4% July 1 1975	104 3/4	104 1/2	04 1/4% April 1 1966	115	115 1/4
03 1/4% May 1 1954	107 1/4	107 3/4	04 1/4% Apr 15 1972	115 1/4	115 1/2
03 1/4% Nov 1 1954	107 1/4	107 3/4	04 1/4% June 1 1974	115 1/4	116 1/4
03 1/4% Mar 1 1960	106 3/4	107 1/4	04 1/4% Feb 15 1976	116	116 1/4
03 1/4% Jan 15 1976	106 3/4	106 1/2	04 1/4% Jan 1 1977	116 1/4	116 1/2
04 1/4% July 1 1975	107	107 1/4	04 1/4% Nov 15 1978	116 1/4	117
04 1/4% May 1 1957	112 1/4	112 3/4	04 1/4% Mar 1 1981	117 1/4	117 1/2
04 1/4% Nov 1 1958	112 1/4	112 3/4	04 1/4% May 1 & Nov 1 1957	117 1/4	118 1/4
04 1/4% May 1 1959	112 1/4	112 3/4	04 1/4% Mar 1 1963	118 1/4	119 1/4
04 1/4% May 1 1977	111 1/4	111 3/4	04 1/4% June 1 1965	118 1/4	119 1/4
04 1/4% Oct 1 1980	112 1/4	112 3/4	04 1/4% July 1 1967	118 1/4	119 1/4
04 1/4% Sept 1 1960	115	115 1/4	04 1/4% Dec 15 1971	120	120 1/4
04 1/4% Mar 1 1962	115	115 1/4	04 1/4% Dec 1 1979	121	122
04 1/4% Mar 1 1964	115	115 1/4	06 1/4% Jan 25 1937	102 1/4	102 1/2

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b 2.35	less 1	World War Bonus—		
3s 1981	b 2.45	less 1	4 1/4% April 1940 to 1949	b 2.10	---
Canal & Highway			Highway Improvement—		
5s Jan & Mar 1946 to '71	b 2.85	---	4s Mar & Sept 1958 to '67	127 1/4	---
Highway Imp 4 1/4% Sept '63	134 1/4	---	Canal Imp 4s J&J '60 to '67	127 1/4	---
Canal Imp 4 1/4% Jan 1964	134 1/4	---	Barge C T 4s Jan 42 to '46	115 1/4	---
Can & Imp High 4 1/4% '65	131 1/4	---	Barge C T 4 1/4% Jan 1 1945	116 1/4	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	106 1/4	107 1/4	1939-53	105 1/4	106 1/4
Gen & ref 2d ser 3 1/4% '65	105	105 1/4	Inland Terminal 4 1/4% ser D		
Gen & ref 3d ser 3 1/4% '76	102 1/4	103 1/4	1937-1941	101.00	02.50
George Washington Bridge			1942-1960	M&S	109 1/4
4s ser B 1937-50 J&D	b 0.25	---	Holland Tunnel 4 1/4% ser E		
4 1/4% ser B 1939-53 M&N	112 1/4	113 1/4	1937-1941	100.50	02.15
			1942-1960	M&S	112 1/4

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	3.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	117 1/4	119 1/4
4 1/4% Oct 1959	105 1/4	107	Govt of Puerto Rico—		
4 1/4% July 1952	105 1/4	106 1/4	4 1/4% July 1958	3.75	3.50
5s April 1955	101 1/4	103 1/4	5s July 1948	109	111 1/4
5s Feb 1952	108 1/4	110	U S conversion 3s 1946	112 1/4	113 1/4
5 1/4% Aug 1941	113	115	Conversion 3s 1947	112 1/4	113 1/4
Hawaii 4 1/4% Oct 1956	115	117			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	100 1/4	4s 1958 opt 1938	M&N	105
3s 1956 opt 1946	J&J	100 1/4	4 1/4% 1957 opt 1937	J&J	101 1/4
3s 1956 opt 1946	M&N	100 1/4	4 1/4% 1957 opt 1937	M&N	102 1/4
3 1/4% 1955 opt 1945	M&N	102 1/4	4 1/4% 1958 opt 1938	M&N	106 1/4
4s 1946 opt 1944	J&J	109 1/4			
4s 1957 opt 1937	M&N	104			

JOINT STOCK LAND BANK BONDS & STOCKS

MUNICIPAL BONDS

Bought—Sold—Quoted

Robinson & Company, Inc.

MUNICIPAL BOND DEALERS

120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	100	Lincoln 5s	97 1/2	98 1/2
Atlantic 5s	100	---	Louisville 5s	100	---
Burlington 5s	98	---	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	114	14	New York 5s	98	99
Dallas 5s	100	101	North Carolina 5s	99	100
Denver 5s	77 1/2	79 1/2	Ohio-Pennsylvania 5s	97 1/2	98 1/2
First Carolinas 5s	89	91	Oregon-Washington 5s	f52	---
First of Fort Wayne 5s	100	---	Pacific Coast of Portland 5s	100	---
First of Montgomery 5s	84	86	Pacific Coast of Los Ang 5s	100	---
First of New Orleans 5s	92	94	Pae Coast of Salt Lake 5s	100	---
First Texas of Houston 5s	98	100	Pae Coast of San Fran 5s	100	---
First Trust of Chicago 5s	100	---	Pennsylvania 5s	100	101
Fletcher 5s	100	---	Phoenix 5s	108	109 1/2
Fremont 5s	78	81	Potomac 5s	100	101
Greenbrier 5s	100	---	St Louis 5s	f32	36
Greensboro 5s	100	---	San Antonio 5s	100	---
Illinois Midwest 5s	78	80	Southwest 5s	69	72
Illinois of Monticello 5s	98	100	Southern Minnesota 5s	f24	27
Iowa of Sioux City 5s	100	---	Tennessee 5s	100	---
Kentucky of Lexington	100	---	Union of Detroit 5s	97 1/2	98 1/2
La Fayette 5s	91	93	Virginia-Carolina 5s	100	101
			Virginian 5s	97 1/4	98 1/4

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	15	25	Lincoln	100	3	7
Atlantic	100	33	37	North Carolina	100	21	25
Dallas	100	65	68	Pennsylvania	100	12	18
Denver	100	1	2	Potomac	100	20	24
Des Moines	100	67	70	San Antonio	100	53	56
First Carolinas	100	2	6	Virginia	5	1/4	1/4
First Trust of Chicago	100	2	4	Virginia-Carolina	100	45	60

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/4% Aug 15 1936	b .30%	---	F I C 1 1/4% Jan 15 1937	b .50%	---
F I C 1 1/4% Sept 15 1936	b .30%	---	F I C 1 1/4% Feb 15 1937	b .55%	---
F I C 1 1/4% Oct 15 1936	b .35%	---	F I C 1 1/4% Mar 15 1937	b .60%	---
F I C 1 1/4% Nov 16 1936	b .40%	---	F I C 1 1/4% Apr 15 1937	b .65%	---
F I C 1 1/4% Dec 15 1936	b .40%	---	F I C 1 1/4% July 15 1937	b .70%	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	34	36	Merchants Bank	100	80	---
Bank of Yorktown	66 2-3	54	60	National Bronx Bank	50	20	24 1/2
Bensonhurst National	50	50	---	National Safety Bank	12 1/2	15 1/4	17 1/2
Chase	13.55	50	52	Penn Exchange	10	11 1/4	12 1/2
City (National)	12 1/4	45	47	Peoples National	50	59	---
Commercial National	100	188	194	Public National	25	48 1/4	50 1/4
Fifth Avenue	100	990	1020	Sterling Nat Bank & Tr	25	35	36 1/2
First National of N Y	100	2125	2165	Trade Bank	12 1/4	20	---
Flatbush National	100	27	---				
Kingsboro National	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	24 1/4	25 1/4
Bk of New York & Tr	100	522	527	Fulton	---	250	260
Bankers	---	10	72	Guaranty	100	358	363
Bank of Sicily	20	10	12	Irving	---	17 1/4	18 1/4
Bronx County	7	8 1/4	9 1/4	Kings County	100	1700	1750
Brooklyn	100	123	128	Lawyers	25	51 1/4	53 1/4
Central Hanover	20	140	143	Manufacturers	20	49 1/4	51 1/4
Chemical Bank & Trust	10	68 1/2	70 1/2	Preferred	---	51 1/2	53 1/2
Clinton Trust	50	75	85	New York	25	147	150
Colonial Trust	25	13 1/4	15 1/4	Title Guarantee & Tr	20	11 1/4	12 1/4
Continental Bank & Tr	10	20	21 1/4	Underwriters	100	75	85
Corn Exch Bk & Tr	20	66 1/4	67 1/4	United States	100	2095	2145

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	215	240	First National	100	292	296
Continental Illinois Bank & Trust	33 1-3	149	152	Harris Trust & Savings	100	400	430
				Northern Trust Co	100	845	885

Hartford Insurance Stocks

BOUGHT—SOLD—QUOTED

PUTNAM & CO.

Members New York Stock Exchange

6 CENTRAL ROW

HARTFORD

Tel. 5-0151

A. T. T. Teletype—Hartford 35

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	100	104 1/2	Home	5	36 1/4	38 1/4
Aetna Fire	10	54 1/4	56 1/4	Home Fire Security	10	4 1/4	6
Aetna Life	10	32 1/4	34 1/4	Homestead Fire	10	26 1/4	28 1/4
Agricultural	25	84 1/4	87 1/4	Importers & Exporters	5	6	8 1/4
American Alliance	10	25 1/4	27	Ins Co of North Amer	10	73 1/4	76 1/4
American Equitable	5	34	37	Knekerbocker	5	14 1/4	17 1/4
American Home	10	11	14	Lincoln Fire	5	4 1/4	5 1/4
American of Newark	2 1/2	15	16 1/2	Maryland Casualty	1	3 1/4	3 1/4
American Re-insurance	10	76	79	Mass Bonding & Ins.	12 1/2	52	55
American Reserve	10	28 1/4	30 1/4	Merch Fire Assur com	2 1/2	55	59
American Surety	25	58 1/4	69 1/4	Merch & Mfrs Fire New	5	10 1/4	12 1/4
Automobile	10	34 1/4	36 1/4	National Casualty	10	17 1/4	19
Baltimore Amer	2 1/4	8 1/4	9 1/4	National Fire	10	69 1/4	72 1/4
Bankers & Shippers	25	100	104	National Liberty	2	9 1/4	11
Boston	100	628	638	National Union Fire	20	131	135
Camden Fire	5	21 1/4	23 1/4	New Amsterdam Cas	2	13 1/4	14 1/4
Carolina	10	29 1/4	30 1/4	New Brunswick Fire	10	35 1/4	37 1/4
City of New York	10	26 1/4	28 1/4	New Hampshire Fire	10	43 1/4	45
Connecticut Gen Life	10	43 1/4	45 1/4	New Jersey	20	45	48
Continental Casualty	5	26	28	New York Fire	2	20	22 1/4
Eagle Fire	2 1/4	4 1/4	5 1/4	Northern	12.50	99	103
Employers Re-insurance	10	43	45	North River	2.50	27 1/4	28 1/4
Excess	5	7 1/4	9 1/4	Northwestern National	25	119	122 1/4
Federal	10	47	50	Pacific Fire	25	129	133
Fidelity & Dep of Md	20	116	120 1/4	Phoenix	10	89	93
Fire Assn of Philadelphia	10	76 1/4	77 1/4	Preferred Accident	5	20	21 1/4
Firemen's of Newark	5	11 1/4	13 1/4	Providence-Washington	10	41 1/4	43 1/4
Fireman's Fd of San Fran	25	99	101 1/4	Republic (Dallas)	10	26 1/4	28 1/4
Franklin Fire	5	32 1/4	34 1/4	Rochester American	10	29	32
General Alliance	1	22 1/4	24 1/4	Rossia	5	13	14 1/4
Georgia Home	10	24	26	St Paul Fire & Marine	25	206	213 1/4
Glens Falls Fire	5	39	41	Seaboard Fire & Marine	5	11	13 1/4
Globe & Republic	5	17 1/4	19 1/4	Seaboard Surety	10	29	31
Globe & Rutgers Fire	15	55	57	Security New Haven	10	36 1/4	38
2d preferred	15	78 1/4	83	Southern Fire	40	26	28
Great American	5	28 1/4	30	Springfield Fire & Mar.	25	140	143
Great Amer Indemnity	1	8	11	Stuyvesant	5	6 1/4	7 1/4
Halifax Fire	10	22 1/4	24	Sun Life Assurance	100	510	540
Hamilton Fire	10	20	27 1/4	Travelers	100	560	570
Hanover Fire	10	36	38	U S Fidelity & Guar Co	2	19 1/2	20 1/4
Harmonia	10	26 1/4	28 1/4	U S Fire	4	57 1/4	59 1/4
Hartford Fire	10	75	78	U S Guarantee	10	56	59
Hartford Steam Boiler	10	74 1/4	77 1/4	Westchester Fire	2.50	36 1/4	38 1/4

Quotations on Over-the-Counter Securities—Friday Aug. 7—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	95	---
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	177	182
Allegheny & Western (Buff Roch & Pitta).....	100	6.00	102	106
Beech Creek (New York Central).....	50	2.00	38½	39½
Boston & Albany (New York Central).....	100	8.75	139	142
Boston & Providence (New Haven).....	100	8.50	143	147
Canada Southern (New York Central).....	100	3.00	56½	---
Carolina Clinchfield & Ohio (L & N-A C L) 4%.....	100	4.00	97	99
Common 5% stamped.....	100	5.00	100	102
Chicago Cleve Cinc & St Louis pref (N Y Central).....	100	5.00	96	99
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	87½	89
Betterman stock.....	50	2.00	48	50
Delaware (Pennsylvania).....	25	2.00	46	48
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	86	89
Georgia RR & Banking (L & N-A C L).....	100	10.00	190	195
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	76	78
Michigan Central (New York Central).....	100	50.00	950	1100
Morris & Essex (Del Lack & Western).....	50	3.875	66	68
New York Lackawanna & Western (D L & W).....	100	5.00	95	98
Northern Central (Pennsylvania).....	50	4.00	101	103
Old Colony (N Y N H & Hartford).....	100	---	20	23
Oswego & Syracuse (Del Lack & Western).....	50	4.50	67	70
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	40	42
Preferred.....	50	3.00	76	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	165	170
Preferred.....	100	7.00	180	183
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.00	103	106
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	150	---
Second preferred.....	100	3.00	74½	77
Tunnel RR St Louis (Terminal RR).....	100	3.00	150	---
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	257	260
Utica Chenango & Susquehanna (D L & W).....	100	6.00	88	92
Valley (Delaware Lackawanna & Western).....	100	5.00	100	---
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	80	83
Preferred.....	100	5.00	83	86
Warren RR of N J (Del Lack & Western).....	50	3.50	51	55
West Jersey & Sea Shore (Pennsylvania).....	50	3.00	67½	70

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s.....	81.75	1.00	Missouri Pacific 4½s.....	84.25	3.00
Baltimore & Ohio 4½s.....	83.00	2.00	5s.....	83.75	2.50
5s.....	83.00	2.00	5½s.....	83.75	2.50
Boston & Maine 4½s.....	83.50	2.50	New Ori Tex & Mex 4½s.....	84.25	3.75
5s.....	83.50	2.50	New York Central 4½s.....	82.85	2.00
3½s Dec 1 1936-1944.....	83.30	2.25	5s.....	82.85	2.00
Canadian National 4½s.....	83.00	2.00	N Y Chic & St L 4½s.....	83.20	2.25
5s.....	83.00	2.00	5s.....	83.20	2.25
Canadian Pacific 4½s.....	83.00	2.00	N Y N H & Hartf 4½s.....	84.50	3.75
Cent RR New Jer 4½s.....	82.00	1.25	5s.....	84.50	3.75
Chesapeake & Ohio 5½s.....	81.50	1.00	Northern Pacific 4½s.....	82.00	1.25
4½s.....	81.00	0.50	Pennsylvania RR 4½s.....	82.00	1.00
5s.....	82.00	2.00	4s series E due	82.00	1.00
5s.....	82.00	1.00	Jan & July 1936-49	82.85	2.00
Chicago & Nor West 4½s.....	85.00	4.00	2½s series G	82.75	2.00
5s.....	85.00	4.00	non-call Dec 1 1936-50	82.75	2.00
Chic Milw & St Paul 4½s.....	86.75	6.00	Pere Marquette 4½s.....	83.00	2.00
5s.....	86.75	6.00	Reading Co 4½s.....	82.75	2%
Chicago R I & Pac 4½s.....	69	73	5s.....	82.75	2%
5s.....	69	73	St Louis-San Fran 4s.....	85	90
Denver & R G West 4½s.....	85.00	3.75	4½s.....	85	90
5s.....	85.00	3.75	5s.....	85	90
5½s.....	85.00	3.75	St Louis Southwestern 5s.....	84.75	3.50
Erie RR 5½s.....	83.00	4.50	5s.....	84.75	3.50
6s.....	82.00	1.00	Southern Pacific 4½s.....	82.65	1.75
4½s.....	83.00	2.50	5s.....	82.65	1.75
5s.....	83.00	2.50	Southern Ry 4½s.....	83.00	1.75
Great Northern 4½s.....	81.75	1.00	5s.....	83.00	1.75
5s.....	81.75	1.00	Texas Pacific 4s.....	82.75	2.00
Hocking Valley 5s.....	81.75	1.00	4½s.....	82.75	2.00
Illinois Central 4½s.....	82.85	2%	5s.....	82.50	1.50
5s.....	82.25	1.50	Union Pacific 4½s.....	81.60	0.75
5½s.....	82.00	1.00	5s.....	81.60	0.75
Internat Great Nor 4½s.....	84.50	3.50	5s.....	81.75	1.00
Long Island 4½s.....	83.00	2.00	5s.....	81.75	1.00
5s.....	82.50	1.75	Wabash Ry 4½s.....	99	101
Louisv & Nashv 4½s.....	81.75	1.00	5s.....	100	102
5s.....	81.75	1.00	5½s.....	100½	102½
Maine Central 5s.....	83.50	2.50	6s.....	100	102
5½s.....	83.50	2.50	Western Maryland 4½s.....	82.50	2.00
Minn St P & S S M 4s.....	85.00	4.00	5s.....	82.50	2.00
4½s.....	85.00	4.00	5½s.....	85.00	4.00

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Empire Title & Guar.....	100	11	---	Lawyers Mortgage.....	20	½	¾

For footnotes see page 904.

DEFAULTED
Railroad Securities
Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass'n
20 Pine Street, New York John 4-1360

RAILROAD BONDS

Bought—Sold—Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York • HANover 2-2455 • Bell System Teletype NY 1-686

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945.....	74½	77
6s, 1945.....	76	79
Augusta Union Station 1st 4s, 1953.....	93	---
Birmingham Terminal 1st 4s, 1957.....	100	---
Boston & Albany 1st 4½s, April 1 1943.....	105	105½
Boston & Maine 3s, 1950.....	63	69
Prior lien 4s, 1942.....	80½	83
Prior lien 4½s, 1944.....	83	86
Convertible 5s, 1940-45.....	85	95
Buffalo Creek 1st ref 5s, 1961.....	102½	103½
Chateaugay Ore & Iron, 1st ref 4s, 1942.....	80	84
Choctaw & Memphis, 1st 5s, 1952.....	767	69
Cincinnati Indianapolis & Western 1st 5s, 1955.....	99½	100½
Cleveland Terminal & Valley 1st 4s, 1955.....	95½	97½
Cleveland Terminal & Valley 1st 4s, 1955.....	65½	66½
Georgia Southern & Florida 1st 5s, 1945.....	101	---
Gothen & Deckertown 1st 5½s, 1978.....	88	90
Hoboken Ferry 1st 5s, 1946.....	101½	102½
Kanawha & West Virginia 1st 5s, 1955.....	103½	104½
Kansas Oklahoma & Gulf 1st 5s, 1978.....	735	40
Little Rock & Hot Springs Western 1st 4s, 1939.....	104½	78
Macon Terminal 1st 5s, 1965.....	76	78
Maryland & Pennsylvania 1st 4s, 1951.....	93½	---
Meridian Terminal 1st 4s, 1955.....	54	58
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949.....	95	---
Montgomery & Erie 1st 5s, 1956.....	76½	78½
New York & Hoboken Ferry general 5s, 1946.....	73	75½
Portland RR 1st 3½s, 1951.....	92	93½
Consolidated 5s, 1945.....	90	91½
Rock Island-Frisco Terminal 4½s, 1957.....	93½	94½
St Clair Madison & St Louis 1st 4s, 1951.....	85	---
Shreveport Bridge & Terminal 1st 5s, 1955.....	62	66
Somerset Ry 1st ref 4s, 1955.....	91½	92½
Southern Illinois & Missouri Bridge 1st 4s, 1951.....	96½	96½
Southern Pacific secured 3½s, 1946.....	111½	112½
Toledo Terminal RR 4½s, 1957.....	96	97
Toronto Hamilton & Buffalo 4½s, 1966.....	98½	99½
Union Pacific debenture 3½s, 1971.....	66	68
Washington County Ry 1st 3½s, 1954.....	---	---

GARLOCK PACKING COMPANY

Quotations and Analysis

ROBINSON, MILLER & CO.

INC.

Telephone 52 William Street, N.Y.

Teletype N.Y. 1-905

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.....	80½	82½	---	Mississippi Power \$6 pref.....	74½	78½	---
Arkansas Pr & Lt \$7 pref.....	93½	94½	---	\$7 preferred.....	80	84	---
Asso Gas & El orig pref.....	5½	7	---	Miss Riv Pow 6% pref.....	114	115½	---
\$6.50 preferred.....	11½	12½	---	Mo Pub Serv \$7 pref.....	17	19	---
\$7 preferred.....	12	13	---	Mountain States Pr com.....	5½	7½	---
Atlantic City El \$6 pref.....	113½	115	---	7% preferred.....	44	47	---
BangorHydro-El 7% pf 100	121	---	---	Nassau & Suff Lt pf.....	100	31½	33½
Birmingham Elec \$7 pref.....	77½	79½	---	Nebraska Pow 7% pf.....	112	---	---
Buff Nlag & E pr pref.....	25½	26	---	Newark Consol Gas.....	100	122	---
Carolina Pr & Lt \$7 pref.....	99½	100½	---	New Eng G & E 5½% pf.....	38	39	---
6% preferred.....	91½	93	---	N E Pow Assn 6% pf.....	79½	80½	---
Cent Ark Pub Ser pref.....	99	---	---	New Eng Pub Serv Co.....	---	---	---
Cent Maine Pow 6% pf 100	75	78	---	\$7 prior lien pref.....	46½	47½	---
\$7 preferred.....	80	83	---	New Jersey Pr & Lt \$6 pf.....	105	---	---
Cent Pr & Lt 7% pref.....	75	77	---	New Ori Pub Serv \$7 pf.....	60½	---	---
Columbus Ry Pr & Lt.....	---	---	---	N Y Pow & Lt \$6 cum pf.....	105½	107	---
1st \$6 preferred A.....	110	112½	---	7% cum preferred.....	113	115	---
\$6.50 preferred B.....	106½	107½	---	N Y & Queens E L P pf 100	109	---	---
Consol Traction (N J).....	51	53	---	Nor States Pr \$7 pref.....	92½	95	---
Consumers Pow \$5 pref.....	105½	106½	---	Ohio Edison \$6 pref.....	106½	107½	---
6% preferred.....	106	107	---	\$7 preferred.....	110	112	---
6.60% preferred.....	106½	107½	---	Ohio Power 6% pref.....	111	113	---
Continental Gas & El.....	98	100	---	Ohio Pub Serv 6% pf.....	101	102½	---
7% preferred.....	112½	115	---	7% preferred.....	107	109	---
Dallas Pr & Lt 7% pref.....	66	69	---	Okl G & E 7% pref.....	109	112	---
Derby Gas & Elec \$7 pref.....	194	---	---	Pacific Pow & Lt 7% pf 100	90½	91½	---
Essex-Hudson Gas.....	100	---	---	Penn Pow & Lt \$7 pref.....	110	110½	---
Foreign Lt & Pow units.....	95	---	---	Philadelphia Co \$5 pref.....	88	90½	---
Gas & Elec of Bergen.....	122	---	---	Pub Serv of Colo 7% pf 100	107	---	---
Hamilton Gas Co v t c.....	¼	¼	---	Queens Borough G & E.....	92	93½	---
Hudson County Gas.....	194	---	---	6% preferred.....	100	107	---
Idaho Power \$6 pref.....	109½	110½	---	Rochester G & E 7% B 100	105	105½	---
7% preferred.....	110½	111½	---	6% preferred C.....	109½	111	---
Illinois Pr & Lt 1st pref.....	55	56	---	Sioux City G & E \$7 pf 100	97	99	---
Interstate Natural Gas.....	24½	26	---	Sou Calif Edison pref B. 25	28½	29½	---
Interstate Power \$7 pref.....	23½	24½	---	South Jersey Gas & El.....	194	---	---
Jamaica Water Sup pref.....	55	---	---	Tenn Elec Pow 6% pref 100	269½	70½	---
Jer Cent P & L 7% pf.....	102	104	---	7% preferred.....	79½	80½	---
Kan Gas & El 7% pf.....	111½	114	---	Texas Pow & Lt 7% pf.....	106	108	---
Kings Co Lt 7% pref.....	87½	99½	---	Toledo Edison 7% pf A 100	109½	111	---
Long Island Lt 6% pf.....	81½	83½	---	United G & E (Conn) 7% pf	93	94	---
7% preferred.....	92	94	---	United G & E (N J) pf.....	72	78	---
Los Ang G & E 6% pf.....	105½	---	---	Utah Pow & Lt \$7 pref.....	101	103	---
Memphis Pr & Lt \$7 pref.....	90½	92½	---	Utica Gas & El 7% pf.....	101	103	---
Mississippi P & L \$6 pf.....	87½	89	---	Virginia Ry.....	135	138	---

Quotations on Over-the-Counter Securities—Friday Aug. 7—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.

Members New York Curb Exchange
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON
Cortlandt 7-1868 HANcock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5½s. 1948	81 ½	83 ½	Kan City Pub Serv 3s. 1951	52 ½	54 ½
Amer Wat Wks & El 5s '75	101	102 ½	Kan Pow & Lt 1st 4½s '65	109 ½	110 ½
Aris Edison 1st 5s. 1948	85	86 ½	Keystone Telep 5½s. 1955	102 ½	103 ½
1st 6s series A. 1945	93	95	Long Island Ltg 5s. 1955	105	106
Ark Louisiana Gas 4s. 1951	99 ½	99 ½	Los Angeles G & E 4s. 1970	106 ½	106 ½
Ark Missouri Pow 1st 6s '53	68	70			
Associated Electric 5s. 1961	69 ½	70 ½	Metrop Edison 4s ser G '65	108 ½	109
Assoc Gas & El Co 4½s '58	47 ½	48 ½	Monongahela W P Pub Ser		
Assoc Gas & Elec Corp—			1st & gen 4½s. 1960	105 ½	106 ½
Income deb 3½s. 1978	37 ½	38	Mtn States Pow 1st 4s 1938	99	101
Income deb 3½s. 1978	38 ½	39 ½	Narragansett Elec 3½s '66	103 ½	103 ½
Income deb 4s. 1978	42 ½	42 ½	Newport N & Ham 5s. 1944	106 ½	107 ½
Income deb 4½s. 1978	45	46	New Eng G & E 5s. 1962	73	75
Conv deb 4s. 1973	75	77	New York Cent Elec 5s '52	98	99 ½
Conv deb 4½s. 1973	77	78	N Y Edison 3½s ser E '66	102	102 ½
Conv deb 5s. 1973	84	85	Niagara Falls Power—		
Conv deb 5½s. 1973	91	93	1st & ref mtge 3½s. 1966	105 ½	105 ½
Sink fund income 4s 1983	46	—	Northern N Y Util 5s. 1955	103	—
Sink fund inc 4½s. 1983	48 ½	—	Old Dom Pow 5s May 15 '51	64	66
Sink fund income 5s 1983	49 ½	—			
Sink fund inc 5½s. 1983	55	—	Pacific Gas & El 3½s H '61	106	106 ½
Participating 3s. 1940	100 ½	101 ½	Parr Shoals Power 5s. 1952	102	105
			Pennsylvania Elec 5s. 1962	104 ½	105 ½
Bellows Falls Hy El 5s 1958	102 ½	103 ½	Penn Telep Corp 1st 4s '65	106 ½	107 ½
Blackstone V G & E 4s '65	110	110 ½	Peoples L & P 5½s. 1941	180 ½	82 ½
Brooklyn Edison 3½s. 1966	102	102 ½	Potomac Elec Pr 3½s. 1966	103 ½	103 ½
			Public Serv of Colo 5s. 1961	105 ½	106 ½
Cent Ark Pub Serv 5s 1948	99	100	Pub Serv of N H 3½s D '60	105 ½	106 ½
Central G & E 5½s. 1946	79	80	Pub Util Cons 5½s. 1948	81	82
1st lien coll tr 6s. 1946	84	85			
Cent Ill Light 3½s. 1966	107	107 ½	San Diego Cons G & E 4s '65	109 ½	109 ½
Cent Ind Pow 1st 6s A 1947	91 ½	93 ½	Sioux City Gas & El 4s 1966	99 ½	99 ½
Cent Maine Pr 4s ser G '69	105 ½	105 ½	Sou Calif Gas 1st 4s. 1965	106 ½	106 ½
Colorado Power 5s. 1953	105 ½	—	Sou Cities Util 5s A. 1958	61 ½	63
Columbus Ry P & L 4s '66	107 ½	107 ½	S'western Gas & El 4s. 1960	104	104 ½
Conn River Pr 3½s A. 1961	105 ½	106	Tel Bond & Share 5s. 1958	83 ½	85 ½
Consol E & G 6s A. 1962	62	63	Utica Gas & El Co 5s. 1957	124	126
			Virginia Power 5s. 1942	106 ½	—
Edison El Ill (Bos) 3½s '65	106 ½	107	Wash & Suburban 5½s 1941	98	100
Federal Pub Serv 1st 6s '47	145	—	Western Pub Serv 5½s '60	89	91
Federated Util 5½s. 1957	80	82	West Penn Pr 3½s ser I '66	107 ½	107 ½
			Western Mass Co 3½s 1946	103 ½	103 ½
Green Mountain Pow 5s '48	103 ½	105	Wisconsin G & El 3½s 1966	103 ½	104 ½
Iowa Sou Util 5½s. 1950	101	102 ½	Wisconsin Pub Ser	99 ½	99 ½
			1st mtge 4s. 1961	104	104 ½

Real Estate Securities
Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7 Bell System Tel.
2360 150 Broadway, N. Y. N Y 1-588**Real Estate Bonds and Title Co. Mortgage Certificates**

	Bid	Ask		Bid	Ask
Alden 1st 6s. Jan 1 1941	142 ½	—	Majestic Apts 1st 6s. 1948	127 ½	29 ½
Broadmoor (The) 1st 6s '41	151 ½	—	Metropolitan Chain Prop—		
B'way Barclay 1st 6s. 1941	131	32 ½	6s. 1948	90	94
Certificates of deposit—	131 ½	32 ½	Metropolitan Corp (Can)—		
B'way & 41st Street—			6s. 1947	95	—
1st leasehold 6½s. 1944	140	42	Metropol Playhouses Inc—		
Broadway Motors Bldg—			S f deb 5s. 1945	71	72 ½
6s stamped. 1948	164	66	Munson Bldg 1st 6½s. 1939	78	29 ½
Chanin Bldg Inc 4s. 1945	63 ½	66 ½	N Y Athletic Club—		
Cheesebrough Bldg 1st 6s '48	74	76	1st mtge 2s stamp & reg '55	35	36 ½
Chrysler Bldg 1st 6s. 1948	91 ½	93 ½	1st & gen 6s. 1946	34 ½	36 ½
Court & Remsen St Off Bld			N Y Eve Journal 6½s. 1937	101	—
1st 6s. Apr 28 1940	155	57 ½	N Y Title & Mtge Co—		
Dorset (The) 1st 6s. 1941	132	34 ½	5½s series BK. 1945	145 ½	46 ½
East Ambassador Hotels—			5½s series C-2. 1945	138 ½	39 ½
1st & ref 5½s. 1947	17	8	5½s series F-1. 1945	156 ½	57 ½
Equit Off Bldg deb 5s. 1952	78 ½	80 ½	5½s series Q. 1945	139	—
Deb 5s 1952 Legended. 1948	79	80 ½	19th & Walnut Sts (Phila)		
50 Bway Bldg 1st 3s inc '46	51 ½	53	1st 6s. July 7 1939	130 ½	32 ½
600 Fifth Avenue—			Oliver Cromwell (The)—		
6½s unstamped. 1949	45 ½	—	1st 6s. Nov 15 1939	17	—
502 Park Ave 1st 6s. 1941	29 ½	—	1 Park Ave 6s. Nov 6 1939	66 ½	—
52d & Madison Off Bldg—			103 E 57th St 1st 6s. 1941	65 ½	69 ½
6s. Nov 1947	26	29	165 Bway Bldg 1st 5½s '51	53	55
Film Center Bldg 1st 6s '43	149 ½	—	Prudence Co		
40 Wall St Corp 6s. 1958	71 ½	73 ½	5½s double stpd. 1961	51	—
42 Bway 1st 6s. 1939	72 ½	—	Realty Assoc Sec Corp—		
1400 Broadway Bldg—			5s income. 1943	149 ½	51
1st 6½s stamped. 1948	143	—	Roxy Theatre—		
Fox Theatre & Off Bldg—			1st fee & l'hold 6½s. 1940	136 ½	38 ½
1st 6½s. Oct 1 1941	10 ½	11 ½			
Fuller Bldg deb 6s. 1944	68	71	Savoy Plaza Corp—		
5½s unstamped. 1949	148 ½	50	Realty ext 1st 5½s. 1945	118	20
Graybar Bldg 5s. 1946	67	68 ½	6s. 1945	118	20
Harriman Bldg 1st 6s. 1951	65	67	Sherry Netherland Hotel—		
Hearst Brlsbane Prop 6s '42	90	92	1st 5½s. May 15 1948	23 ½	25 ½
Hotel Lexington 1st 6s '43	159	61	60 Park Pl (Newark) 6s '37	55	—
Hotel St George 4s. 1950	50 ½	52	616 Madison Av 1st 6½s '38	22 ½	—
Keith-Albee Bldg (New			61 B'way Bldg 1st 5½s 1950	53 ½	55 ½
Rochelle) 1st 6s. 1936	75	—	General 7s. 1945	111	15
Lefcourt Manhattan Bldg			Syracuse Hotel (Syracuse)		
1st 4-6s extended to 1948	65 ½	—	1st 6½s. Oct 23 1940	150 ½	—
Lewis Morris Apt Bldg—			Textile Bldg 1st 6s. 1958	152 ½	54 ½
1st 6½s. Apr 15 1937	150	—	Trinity Bldgs Corp—		
Lincoln Bldg inc 5½s. 1963	66	—	1st 5½s. 1939	98	—
Loew's Theatre Realt Corp			2 Park Ave Bldg 1st 4s 1941	63	67
1st 6s. 1947	92 ½	93 ½	Walbridge Bldg (Buffalo)		
London Terrace Apts 6s '40	149	51 ½	1st 6½s. Oct 19 1938	127 ½	—
Ludwig Bauman—			Westinghouse Bldg—		
1st 6s (Bklyn). 1942	72 ½	—	1st fee & leasehold 4s '48	172	75
1st 6½s (L I). 1936	72 ½	—			

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK
Tel.: HANover 2-0610 Teletype: New York 1-1078

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries

American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)**H. M. PAYSON & CO.**

Est. 1854

PORTLAND, MAINE

Tel. 2-3761

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s '57	100	102	Long Island Wat 5½s. 1955	105	—
Alton Water Co 5s. 1956	105	—	Middlesex Wat Co 5½s '57	107	109
Ashtabula Wat Wks 5s '58	103 ½	104 ½	Monmouth Consol W 5s '56	100	102
Atlantic County Wat 5s '58	103 ½	—	Monongahela Valley Water		
			5½s. 1950	103	—
Birmingham Water Works			Morgantown Water 5s 1965	102 ½	—
5s series C. 1957	103 ½	—	Muncie Water Works 5s '65	104 ½	—
5s series B. 1954	101	—	New Jersey Water 5s. 950	102	104
5½s series A. 1954	103 ½	—	New Rochelle Wat 5s B '51	95	—
Butler Water Co 5s. 1957	105	—	5½s. 1951	99	—
			New York Wat Serv 5s '51	99 ½	101 ½
Calif Water Service 4s 1961	102 ½	103 ½	Newport Water Co 5s. 1953	99	101
Chester Wat Serv 4½s '58	103 ½	104 ½	Ohio Cities Water 5½s '53	91 ½	93 ½
Citizens Water Co (Wash)			Ohio Valley Water 5s. 1954	108	—
5s. 1951	102 ½	—	Ohio Water Service 5s. 1958	99 ½	101 ½
5½s series A. 1951	103 ½	104 ½	Ore-Wash Wat Serv 5s 1957	94	96
City of New Castle Water			Penna State Water 5½s '52	102	103 ½
5s. 1941	102 ½	—	Penna Water Co 5s. 1940	106	—
City W (Chat) 5s B. 1954	101 ½	—	Peoria Water Works Co—		
1st 5s series C. 1957	105 ½	—	1st & ref 5s. 1950	100 ½	102 ½
Clinton W Wks Co 5s. 1939	101 ½	—	1st consol 4s. 1948	99 ½	—
Commonwealth Wat (N J)			1st consol 5s. 1948	101	—
5s series C. 1957	105 ½	—	Prior lien 5s. 1948	103	—
5½s series A. 1947	103	—	Phila Suburb Wat 4s. 1965	107	108 ½
Community Water Service			Pinellas Water Co 5½s '59	99	101
5½s series B. 1946	83 ½	85 ½	Pittsburgh Sub Wat 5s '58	103	—
6s series A. 1946	89	91	Pleasantfield Union Wat 5s '61	108	—
Connellsville Water 5s. 1939	100 ½	—	Richmond W W Co 5s. 1957	105 ½	—
Consol Water of Utica—			Roonoke W W 5s. 1950	93	94 ½
4½s. 1958	95	97	Roch & L Ont Wat 5s. 1938	101 ½	—
1st mtge 5s. 1958	99 ½	99 ½	St Joseph Water 4s ser 19A66	105	—
			Scranton Gas & Water Co		
Davenport Water Co 5s '61	105	—	4½s. 1958	103 ½	104 ½
E St L & Interurb Water—			Scranton Spring Brook		
5s series A. 1942	102	103	Water Serv 5s. 1961	101 ½	102 ½
5s series B. 1942	104	105 ½	1st & ref 5s A. 1967	100 ½	101 ½
5s series D. 1960	103 ½	105 ½	Sedalia Water Co 5½s '47	102 ½	—
Greenwich Water & Gas—			South Bay Cons Wat 5s '50	78 ½	80
5s series A. 1952	100 ½	102 ½	Sou Pittsburgh Wat 5s '55	103	—
5s series B. 1952	100	102	5s series A. 1960	103	—
Hackensack Wat Co 5s '77	105	107	5s series B. 1960	105	—
5½s series B. 1977	108	—	Terre Haute Water 5s B '56	102	—
Huntington Water 5s B '54	102 ½	—	6s series A. 1949	103	—
5s. 1954	103	—	Texarkana Wat 1st 5s. 1953	103	—
5s. 1962	104 ½	—	Union Water Serv 5½s '51	101 ½	103
			Water Serv Cos Inc 5s. 1942	97	—
Illinois Water Serv 5s A '52	102 ½	104 ½	West Virginia Water 5s '51	102 ½	—
Indianapolis Water			W Va Water Serv 4s. 1961	—	100
1st mtge 3½s. 1966	100 ½	101	Western N Y Water Co—		
Indianapolis W W Securs—			5s series B. 1950	98	100 ½
5s. 1958	98	101	1st mtge 5s. 1951	97 ½	100 ½
Interstate Water 6s A. 1940	102 ½	—	1st mtge 5½s. 1950	101 ½	—
Jamaica Water Sup 5½s '55	106	108	Westmoreland Water 5s '52	102 ½	104
Joplin W W Co 5s. 1957	104 ½	105 ½	Wichita Water Co 5s B. '62	102	—
Kokomo W W Co 5s. 1958	104 ½	—	5s series C. 1960	104 ½	—
Lexington Wat Co 5½s '40	99 ½	101	6s series A. 1949	103	—
			W'msport Water 5s. 1952	103 ½	—

BURR & COMPANY INC.Chicago - NEW YORK - Boston
57 William St.**Chain Store Securities****Chain Store Stocks**

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores.....*	13	15		Kress (S H) 6% pref.....	11½	12	
7% preferred.....100	97			Lerner Stores pref.....100	108½	110	
B/G Foods Inc com.....	4½	5½		Melville Shoe.....			
Bickfords Inc.....	15	16½		4½% preferred.....100	119	122	
\$2.50 conv pref.....	35½	37½		Miller (I) Sons com.....*	4	7	
Bohac (H C) common.....*	10½	13		6½% preferred.....100	30	35	
7% preferred.....100	50	54		Murphy (G C) \$5 pt.....100	103		
Diamond Shoe pref.....100	103	106		Neilsen Bros pref.....100	112	115	
Edison Bros Stores pref 100	172						
Fishman (M H) Stores.....*	17	18½		Reeves (Daniel) pref.....100	105		
Preferred.....100	102			Rose 5-10-25c Stores.....5	100		
Green (H L) 7% pref.....100	100			Schiff Co preferred.....100	103		
Kata Drug preferred.....*	105			United Clear Sls 6% pt. 100	24½	28	
Kobacker Stores.....*	9			6% pref cts.....24½	24½	27½	
7% preferred.....100	88			U S Stores preferred.....100	2	5	

Quotations on Over-the-Counter Securities—Friday Aug. 7—Continued

HAMILTON GAS CO. V T C

Bought, Sold & Quoted

QUAW & FOLEY

30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HANover 2-9030REORGANIZATION SECURITIES
WHEN ISSUED SECURITIES
RIGHTS

M. S. Wien & Co.

Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y. Teletype N Y 1-1397
HANover 2-8780 Los Angeles, Cal.Climax Molybdenum Co.
Sylvania Industrial Corp.

C. E. UNTERBERG & CO.

Members New York Security Dealers Association
Commodity Exchange, Inc.
61 Broadway, New York BOWling Green 9-3665
Teletype N. Y. 1-1666A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market

Bristol & Willett

Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BARclay 7-0700
Bell System Teletype NY 1-1493

Industrial Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Air Lines Inc v t c	11 1/2	12 1/2	Macfadden Publica com	11 1/4	12 1/4
American Arch	30	33	Preferred	68	70
American Book	69	72	Maytag warrants	2 1/2	3
American Hard Rubber			Merck & Co Inc com	1	26 1/2
8% cum preferred	106		6% preferred	100	113
American Hardware	25	32 1/2	Mock Judson & Voehlinger	100	101
Amer Maize Products	17	21	Preferred	100	101
American Mfg	100	29 1/2	National Casket	47	50
Preferred	100	78	Preferred	110	112
American Republics com	5	5 1/2	Nat Paper & Type com	3 1/2	5
Andian National Corp	47	49	5% preferred	100	20
Art Metal Construction	10	15 1/2	New Haven Clock pt	100	85
Beneficial Indus Loan pt	52 1/2	54	Northwestern Yeast	100	80
Bowman-Biltmore Hotels			Norwich Pharmacal	5	45
1st preferred	100	2	Ohio Leather	16 1/2	17 1/2
Canadian Celanese com	2	29	Ohio Match Co	103	107
Preferred	100	118	Pathe Film 7% pref	2 1/2	3 1/2
Carrier Corp 7% pref	100	70	Petroleum Conversion	1	40 1/2
Climax Molybdenum	41 1/4	43 1/4	Publication Corp com	100	103
Columbia Baking com	12 1/2	13 1/2	\$7 1st preferred	100	3 1/4
\$1 cum pref	24 1/2	26 1/2	Remington Arms com	25	34 1/2
Columbia Broadcasting A	56 1/4	58 1/4	Seovill Mfg	100	335
Class B	56 1/4	58 1/4	Singer Manufacturing	100	340
Crowell Pub Co com	53	55 1/2	Sparta Foundry common	25	27
\$7 preferred	108 1/2		Standard Cap & Seal	5	39
Dentists' Supply Co of N Y	47	50	Standard Screw	100	149 1/2
Dietaphone Corp	53 1/2	56 1/2	Stromberg-Carlson Tel Mfg	9	10
Preferred	100	120	Sylvania Indus Corp	28 1/2	29 1/4
Dixon (Jos) Crucible	100	48	Taylor Milling Corp	17	19
Doehler Die Casting pref	101 1/2	51	Taylor Wharton Iron &		
Preferred	50	14 1/2	Steel com	9	10
Douglas Shoe preferred	100	15	Trico Products Corp	44 1/2	46 1/2
Draper Corp	71	74	Tubize Chatillon cum pt	103	109
Flour Mills of America	1 1/2	1 1/2	Unexcelled Mfg Co	10	2 1/2
Foundation Co			United Merch & Mfg com	12 1/2	13 1/2
Foreign shares	4 1/4	5 1/4	Un Piece Dye Wks pt	100	8
American shares	5 1/2	6 1/2	Warren Northam	40	
Gair (Robert) Co com	5 1/2	7	\$3 conv preferred	100	102
Preferred	33 1/4	36 1/4	Welch Grape Juice pref	100	17 1/2
Gen Fireproofing \$7 pt	100	102	West Va Pulp & Pap com	100	104
Golden Cycle Corp	10	44	Preferred	100	102
Graton & Knight com	5 1/2	6 1/2	West Dairies Inc com v t c	36 1/2	38 1/2
Preferred	100	58	\$3 cum preferred	16	17
Great Lakes SS Co com	39 1/2	41	White (S S) Dental Mfg	20	
Great Northern Paper	25	33	White Rock Min Spring	100	100
Jacobs (F L) Co	1	1 1/2	\$7 1st preferred	100	25
Kildun Mining Corp	1	1 1/2	Wileox-Gibbs common	50	35
Lawrence Port Cement	100	18 1/2	WJR The Goodwill Station	34 1/2	36 1/2
Lord & Taylor com	100	250	Worcester Salt	100	55
1st 6% preferred	100	110	Young (J S) Co com	120	120
2d 8% preferred	100	120	7% preferred	100	126

Miscellaneous Bonds

Par	Bid	Ask	Par	Bid	Ask
American Tobacco 4s. 1951	110	112	Home Owners' Loan Corp	100	100 3
Am Wire Fabrics 7s. 1942	97	100	1 1/4s Aug 15 1936	100	101 5
Bear Mountain-Hudson			1 1/4s Aug 15 1937	101.12	101.5
River Bridge 7s. 1953	102		2s Aug 15 1938	102.12	102.16
Chicago Stock Yds 5s. 1961	102 1/2		1 1/4s June 1 1939	101.2	101.5
Commercial Invest Trust			Journal of Comm 6 1/4s 1937	88	93
Debenture 3 1/4s 1951	102 1/4	102 1/2	Merchants Refrig 6s 1937	98	
Consolidated Oil 3 1/4s 1951	98		Nat Radiator 5s 1946	737	39
Cudahy Pack conv 4s. 1950	103 1/2	103 1/2	N Y Shipbuilding 5s 1946	95	97
1st 3 1/4s 1955	101 1/2	102			
Deep Rock Oil 7s. 1937	70	72	Reynolds Investing 5s 1948	88 1/4	90 1/4
Federal Farm Mtge Corp			Seoville Mfg 5 1/4s 1945	106	107
1 1/4s Sept 1 1939	101 1/2	101 5	Std Tex Prod 1st 6 1/4s '42	110 1/2	12 1/2
Haytian Corp 8s 1938	116 1/2	18	Struth Wells Titus 6 1/4s '43	81	
Jones & Laughlin Steel			Wetherbee Sherman 6s '44	115	17
4 1/4s 1961	102 1/2	102 1/2	Woodward Iron 5s 1952	163 1/4	65 1/4

Specialists in all

Investment Company Securities

DISTRIBUTORS GROUP, Incorporated

63 Wall Street, New York

BOWling Green 9-1420

Kneeland & Co.—Western Trading Correspondent

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund	18.03	19.18	Investors Fund of Amer	1.03	1.17
Affiliated Fund Inc com	2.06	2.26	Invest Co of Amer com	42	44
Amerex Holding Corp	22 1/2	23 1/2	7% preferred	42	
Amer Business Shares	1.21	1.32	Investors Fund C	110.93	113.17
Amer & Continental Corp	1.11	1.21	Investment Tr of N Y	23.35	25.01
Amer General Equities Inc	1.09	1.21	Keystone Cust Fd Inc B-3	3 1/4	
Am Insurance Stock Corp	4 1/4	4 1/4	Major Shares Corp	10.00	10.82
Assoc Stand Oil Shares	6 1/2	7 1/2	Maryland Fund Inc com	28.15	29.81
Bankers Nat Invest Corp	4.94	4 1/4	Mass Investors Trust	16.52	18.05
Basic Industry Shares	3.32	3.52	Mutual Invest Trust	4.66	4.76
British Type Invest A	33.61	35.95	Nation Wide Securities	1.98	2.14
Broad St Invest Co Inc	19 1/2	21 1/4	Voting trust certificates	4 1/2	
Bullock Fund Ltd	4.25	4.65	N Y Bank Trust Shares	74 1/2	78 1/4
Canadian Inv Fund Ltd	39	42	No Amer Bond Trust cfts	2.78	
Central Nat Corp of A	4 1/2	6 1/4	No Amer Tr Shares 1953	3.64	
Class B	27.17	29.22	Series 1955	3.59	
Century Trust Shares	1	1 1/4	Series 1956	3.62	
Commercial Nat'l Corp	9 1/4	10 1/4	Series 1958	69	73
Continental Shares pref	2.93		Northern Securities	40	43
Corporate Trust Shares	2.84		Pacific Southern Inv pref	14	15
Series AA	2.84		Class A	3	3 1/4
Accumulative series	3.61		Class B	1.00	1.11
Series AA mod	3.61		Plymouth Fund Inc A 10c	1.75	1.93
Series ACC mod	28 1/2	30 1/2	Quarterly Inc Shares 25c	13.76	14.26
Crum & Forster Ins com	115		Representative Trust Shs	4.90	5.20
8% preferred	36	38	Republic Investors Fund	1.77	1.93
Common B shares	6.35		Royalties Management	3.97	
7% preferred	2.70	3.00	Selected Amer Shares Inc	10.28	
Cumulative Trust Shares	3.88		Selected American Shares	5.40	
Deposited Bank Shs ser A	3.73	4.15	Selected Cumulative Shs	23 1/2	24 1/2
Deposited Insur Shs ser B	10 1/4		Selected Income Shares	21.70	22.60
Diversified Trustee Shs B	4.95	5.30	Standard Am Trust Shares	4.35	4.60
C	7.50	8.30	Standard Utilities Inc	1.18	1.27
D	1.81	1.96	State Street Inv Corp	110.68	
Dividend Shares	31.39	33.73	Super Corp of Am Tr Shs A	4.19	
Equit Inv Corp (Mass)	41	44	AA	2.78	
Equity Corp cv pref	29.18	31.44	B	4.39	
Fidelity Fund Inc	12.72		BB	2.78	
Fixed Trust Shares A	10.60		C	8.24	
B	5.10	5.40	D	8.24	
Foundation Trust Shares A	24.63	26.22	Supervised Shares	14.52	15.79
Fundamental Investors Inc	6.43	7.13	Trustee Standard Invest C	3.13	
Fundamental Tr Shares A	5.87		D	3.06	
B	6.69	7.35	Trustee Standard Oil Shs A	7.06	
General Investors Trust			B	6.34	
Group Securities			Trusted Amer Bank Shs B	1.17	1.29
Agricultural shares	2.09	2.26	Trusted Industry Shares	1.46	1.62
Automobile shares	1.55	1.68	Trusted N Y Bank Shares	1.78	2.02
Building shares	1.99	2.15	U S El Lt & Pr Shares A	20 1/4	21 1/4
Chemical shares	1.64	1.78	B	3.22	3.32
Food shares	1.06	1.16	Voting trust cfts	1.30	1.38
Investing shares	1.51	1.64	Un N Y Bank Trust C 3	3 1/4	4
Merchandise shares	1.33	1.45	Un N Y Tr Shs se rF	1 1/2	2 1/4
Mining shares	1.51	1.64	Wellington Fund	19.19	21.04
Petroleum shares	1.29	1.41			
RR Equipment shares	1.23	1.34			
Steel shares	1.60	1.74			
Tobacco shares	1.25	1.36			
Guardian Inv Trust com	1 1/4	1 1/2			
Preferred	22	24			
Huron Holding Corp	35	50			
Incorporated Investors	25.85	27.80			

Soviet Government Bonds

Union of Soviet Soc Repub	Bid	Ask	Union of Soviet Soc Repub	Bid	Ask
7% gold rouble 1943	87.42	91.15	10% gold rouble 1942	87.42	

* No par value. a Interchangeable. b Basis price. c Registered coupon (serial).
d Coupon. f Flat price. w f When issued. z Ex-dividend. y Now selling on New
York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

—Anderson & Cromwell, Inc., of Boston announces its entry into the New York field, for the purpose of providing comprehensive investment management services of the Boston type to corporations, trustees and estate owners in this city.

The firm's New York office will be located at 250 Park Ave. Charles C. Sise will be in charge as New York representative. By means of direct teletype service, convenient facilities will be available to clients for the rapid interchange of information between New York and the home office in Boston, where all the details of research and investment management are handled.

—Graham & Co., members of the New York Stock Exchange, announce that Byron G. Webster, Co-manager of their Chicago office for the past year, has been admitted to general partnership in the firm as of August 1.

Before he joined Graham & Co., Mr. Webster had been associated with Harris, Upham & Co., for whom he opened a Chicago office in 1929, shortly after that firm was organized. For a number of years previously, he had been in charge of the activities of Harris, Winthrop & Co. in Minneapolis and St. Paul.

—The new investment firm of E. W. Thomas & Co., Inc., announce the opening of offices in the Field building, 135 S. La Salle St., Chicago. The principals, all of whom are well known in investment circles throughout the middle west and east are: E. W. Thomas, president; Park Teter and W. E. Terwilliger, vice-presidents; and Emil P. Schmit, secretary.

Messrs. Thomas and Terwilliger were formerly associated with A. C. Allyn and Co., Inc., and Messrs. Teter and Schmit were with Rogers & Tracy, Inc.

—First of Michigan Corp., 1 Wall St., New York, has issued a list of state and municipal bonds yielding from 2.20 to 3.30%.

Quotations on Over-the-Counter Securities— Friday Aug. 7—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f21 1/2	23 1/2	Haiti 6%.....1953	97	--
Antioquia 8%.....1946	f31	34	Hansa SS 6s stamped 1939	f38 1/2	--
Bank of Colombia 7%.....1947	f19 1/2	20 1/2	Housing & Real Imp 7s '46	f22	23 1/2
Bank of Colombia 7%.....1948	f19 1/2	20 1/2	Hungarian Cent Mut 7s '37	f28	--
Barranquilla 8s '35-40-46-48	f17 1/2	18	Hungarian Discount & Ex-		
Bavaria 6 1/2s to.....1945	f24 1/2	25 1/2	change Bank 7s.....1936	f29	--
Bavarian Palatinate Cons			Hungarian defaulted coupe	f20 40	--
Cit 7% to.....1945	f20	23	Hungarian Ital Bk 7 1/2s '32	f27	--
Bogota (Colombia) 6 1/2s '47	f15 1/2	16 1/2	Iseder Steel 6s.....1948	f25	27 1/2
8s.....1945	f16	17	Jugoslavia 5s.....1956	36 1/2	37 1/2
Bolivia (Republic) 8s.....1947	f8	8 1/2	Coupons.....	f44 55	--
7s.....1958	f6	6 1/2	Koholyt 6 1/2s.....1943	f22 1/2	24 1/2
7s.....1969	f6	6 1/2	Land M Bk Warsaw 8s '41	f45	--
6s.....1940	f6	6 1/2	Leipzig O'land Pr 6 1/2s '46	f27	--
Brandenburg Elec 6s.....1953	f21 1/2	23	Leipzig Trade Fair 7s 1953	f26	--
Brazil funding 5%.....1931-51	f59 1/2	70	Lunberg Power Light &		
Brazil funding scrip.....	f72	--	Water 7%.....1948	f22 1/2	25
Bremen (Germany) 7s '35	f22 1/2	24 1/2	Mannheim & Palat 7s 1941	f23	26
6s 1940.....	f18 1/2	21 1/2	Meridionale Elec 7s.....1957	69	71
British Hungarian Bank			Montevideo 6s.....1959	f57	--
7 1/2s.....1962	f28	--	7s.....1952	f53	--
Brown Coal Ind Corp.....			Munich 7s to.....1945	f23 1/2	25
6 1/2s.....1953	f24 1/2	25 1/2	Munich Bk Hessen 7s to '45	f21 1/2	23 1/2
Buenos Aires scrip.....	f49	50	Municipal Gas & Elec Corp		
Burmeister & Wain 6s 1940	f110	113	Recklinghausen 7s.....1947	f23	25 1/2
Caldas (Colombia) 7 1/2s '46	f10 1/2	11 1/2	Nassau Landbank 6 1/2s '38	f23 1/2	26
Call (Colombia) 7%.....1947	f11 1/2	12 1/2	Natl Bank Panama 6 1/2%		
Callao (Peru) 7 1/2%.....1944	f10	10 1/2	(A & B).....1946-1947	f86	--
Cauca Valley 7 1/2%.....1946	f10 1/2	11	C & D 7.....1948-1949	f82	--
Ceara (Brazil) 8%.....1947	f2	5	Nat Central Savings Bk of		
Chile, Government.....			Hungary 7 1/2s.....1962	f27	--
6s assorted.....	f13 1/2	14 1/2	National Hungarian & Ind		
7s assorted.....	f13 1/2	14 1/2	Mtge 7%.....1948	f27	--
Chilean Nitrate 6s.....1968	67	68 1/2	North German Lloyd 6s '47	f4	55 1/2
City Savings Bank, Buda-			4s.....1947	f21	23 1/2
pest, 7s.....1953	f27	--	Oberpfalz Elec 7%.....1946	f21	23 1/2
Columbia scrip issue of '33	f71	73	Oldenburg-Free State 7%		
Issue of 1934 4%.....1946	f48	49	to.....1945	f21 1/2	23 1/2
Cordoba 7s stamped.....1937	f55	--	Panama 5% scrip.....	f54	56
7s stamped.....1957	f48	--	Porto Alegre 7%.....1968	f15 1/2	16 1/2
Costa Rica funding 5% '51	50 1/2	52	Protestant Church (Ger-		
Costa Rica Pac Ry 7 1/2s '49	f18	23	many) 7s.....1946	f21 1/2	23 1/2
5s.....1949	f45	50	Prov Bk Westphalia 6s '33	f35	45
Cundinamarca 6 1/2s.....1959	f10 1/2	11 1/2	Prov Bk Westphalia 6s '36	f28	32
Dortmund Mun Util 6s '48	f23	26	Rhine Westph Elec 7% '36	f38	42
Duesseldorf 7s to.....1945	f21 1/2	23	Rio de Janeiro 6%.....1933	f15 1/2	16 1/2
Duisburg 7% to.....1945	f21 1/2	23	Rom Cath Church 6 1/2s '46	f22	24
East Prussian Pow 6s 1953	f22	23	R C Church Welfare 7s '46	f21	23
Electric Pr (Germ) 6 1/2s '50	f24	25 1/2	Royal Dutch 4s.....1945	f54	157
6 1/2s.....1953	f24	25 1/2	Saarbruecken M Bk 6s '47	f20	--
European Mortgage & In-			Salvador 7%.....1957	f40	--
vestment 7 1/2s.....1966	f28	--	Salvador 7% ctf of dep '57	f33	34 1/2
Frankfurt 7s to.....1945	f22 1/2	25	Salvador 4% scrip.....	f11	13
French Govt 5 1/2s.....1937	145	--	Santa Catharina (Brazil)		
French Nat Mail 8s 6s '52	142	145	8%.....1947	f18 1/2	19 1/2
Gelsenkirchen Min 6s 1934	f76	--	Santa Fe 7s stamped.....1942	f60 1/2	61 1/2
German Atl Cable 7s.....1945	f26	28 1/2	Scrip.....	f75	--
German Building & Land-			Santander (Colom) 7s 1948	f11	11 1/2
bank 6 1/2s.....1948	f23	25	Sao Paulo (Brazil) 6s 1943	f15 1/2	16 1/2
German defaulted coupons			Saxon Pub Works 7s.....1945	f24 1/2	26
July to Dec 1933.....	f47	--	6 1/2s.....1951	f23	25
Jan to June 1934.....	f37	--	Saxon State Mtge 6s.....1947	f25	26 1/2
July 1934 to June 1936.....	f26 1/2	27 1/2	Serbian 6s.....1956	37	38
German scrip.....	f7 1/2	8	Serbian coupons.....	f44 55	--
German called bonds.....	f20 50	--	Siem & Halske deb 6s 2930	f285	--
German Dawes Coupons			7s.....1940	f100 1/2	--
Dec 1934 stamped.....	f9	9 1/2	Stettin Pub Util 7s.....1946	f23	24 1/2
Apr 15 '35 to Apr 15 '36.....	f18	19 1/2	Stines 7s unstamped.....1936	f75	--
German Young Coupons			7s unstamped.....1946	f61	--
12-1-34 stamped.....	f12	13	Toho Electric 7s.....1955	94 1/2	--
June 1 '35 to June 1 '36.....	f14 1/2	15 1/2	Tolima 7s.....1947	f10 1/2	11 1/2
Graz (Austria) 8s.....1954	98	--	Tucuman City 7s.....1951	96	97 1/2
Gt Brit & Ireland 5 1/2s '37	108 1/2	110	Tucuman Prov 7s.....1950	98 1/2	99 1/2
4s.....1960-1990	116 1/2	117 1/2	United Steamship 6s.....1937	99	101
Guatemala 8s 1948.....	f40	--	Untereibe Electric 6s 1953	f25 1/2	27 1/2
Hanover Harz Water Wks			Vesten Elec Ry 7s.....1947	f21	23 1/2
6%.....1957	f21	24	Wurtemberg 7s to.....1945	f25	26 1/2

For footnotes see page 904.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
50	National Securities Corp. (N. Y.), common voting trust ctf's; 200 The Shepard Stores, Inc. (Mass.), common.....	\$4 lot
820	Huguet Silk Co., Inc. (N. Y.); 390 Canisteo Silk Co., Inc.....	\$45,000 lot
1,000	Princess Royal Hosiery Mills, Inc. (Del.), class A.....	\$75 lot
1	St. Andrew's Realty Co. (N. Y.).....	\$10 lot
5	The Fellows Company of New York (N. Y.); 1,985 Seaboard Sand & Gravel Corp. (N. Y.), common; 5 Blue Peter Cigarette Co., Inc. (N. Y.), pref.; 5 Blue Peter Cigarette Co., Inc. (N. Y.), common; 1 Glenwood Holding Co. (N. Y.); 173 Old Point Comfort Improvement Co. (Va.); 208 Tidewater Paving Brick Co. (N. Y.), pref; 229 Tidewater Paving Brick Co. (N. Y.), common; \$2,500 The Union Electric Light & Power Co., 1st mtge. 6% bond, due June 1, 1913 with Dec. 1, 1893 and subsequent coupons attached; \$2,000 Tidewater Paving Brick Co., demand note payable to the order of W. B. Duncan, dated Dec. 29, 1913; \$5,000 Tidewater Paving Brick Co., demand note payable to order of W. B. Duncan dated Dec. 9, 1914 int. 6%; \$5,600 Tidewater Paving Brick Co., demand note payable to order of W. B. Duncan, dated Dec. 21, 1914 int. from date at 6%; \$2,000 Tidewater Paving Brick Co., demand note payable to order of W. B. Duncan, dated June 16, 1914; \$260 Tidewater Paving Brick Co., demand note payable to order of W. B. Duncan, dated June 21, 1915; 550 Inter-Continental Construction Corp. (N. Y.); \$13,000 Inter-Continental Construction Corp., note dated at Brooklyn N. Y., Dec. 26, 1919, payable on demand to W. B. Duncan int. 6%; 16 Barker Cotton Mill Co. (Ala.); 3 The Country Club of Mount Desert (Me.); 2 The Bar Harbor Association of Arts (Me.); 3 The New York Car & Truck Co. (N. J.), pref.; \$12.50 The New York Car & Truck Co., fractional pref. scrip; 50 Joculstia Mining Co. (N. Y.); 60 The Colorado Coal & Iron Development Co. (Col.); 50 Sutro Tunnel Co. (Calif.).....	\$300 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
5	First National Bank, Boston, par \$12 1/2.....	51 1/2
1	First National Bank of Yarmouth, par \$100.....	99 1/2
1	Worcester County Trust Co., common, par \$10.....	20 1/2
25	Farr Alpaca Co., par \$50.....	13 1/2
1	Concord & Portsmouth RR, par \$100.....	75
86	Providence & Worcester Road, par \$100.....	97 1/2
2	Columbian National Life Insurance Co., par \$100.....	81
4	units First Peoples Trust.....	50c.
2	Columbian National Life Insurance Co., par \$100.....	81
25	Massachusetts Power & Light Ass'ts, \$2 pref.....	27 1/2
35	Knitted Paddling Co., voting trust certificates, par \$100.....	12
200	Western Light & Telephone Co., common, par \$1.....	\$1.70
48	Congress Street Associates, par \$100; 100 New England Investment & Securities, pref. certificate of interest, par \$100.....	\$54 lot
100	Kirby Lumber Co., common, par \$100.....	\$200 lot

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
3	Chicago Junction Rys. & Union Stock Yards, pref., par \$100.....	118
15	Farr Alpaca Co., par \$50.....	13 1/2
40	Nashua Manufacturing Co., pref., par \$100.....	24 1/2
15	Farr Alpaca Co., par \$50.....	13 1/2
16	Sanford Mills.....	53 1/2
6	Wamsutta Mills, par \$100.....	12 1/2
11	Boston Herald Traveler Corp.....	30 1/2
25	Saco Lowell Shops, 2nd pref., par \$100.....	14 1/2
13	Springfield Gas Light Co., par \$25.....	16
25	Package Machinery Co., common.....	35
2	Goodall Securities Co.....	45 1/2

Bonds—
\$1,000 Amoskeag Mfg. Co. 6s, due Jan. 1, 1948.....70 1/2 flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
15	Drueiding Brothers Co., common, par \$100.....	40
50	Philadelphia National Bank, par \$20.....	106 1/2
20	Central-Penn National Bank, par \$10.....	37 1/2
25	Corn Exchange National Bank & Trust Co., par \$20.....	54
50	Camden Fire Insurance Association, par \$5.....	23 1/2

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
10	Zenda Gold Mines.....	10c.

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS WOOD & CO.

Union Trust Building, Cleveland

Telephone CHerry 5050

A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Allen Industries Inc.....	1	26	23½	26	1,359	18½	Apr	26	Aug
Apex Electric Mfg.....	*	27	27	27½	115	11½	Mar	30½	July
City Ice & Fuel.....	*	17½	17½	17½	15	15½	Jan	19½	Feb
Cleve-Cliffs Iron pref.....	66	64	64	66	880	54	Jan	71½	Feb
Cleveland Railway.....	100	68½	68½	68½	29	61¾	Jan	75	July
Cts of deposit.....	100	68½	68½	68½	71	59¾	Jan	73	July
Cliffs Corp v t c.....	21½	20½	21	21½	2,945	17	July	24½	Feb
Commercial Bookbinding.....	*	15	14	15	170	6½	Feb	70	Aug
Electric Controller & Mfg.....	*	63½	63½	64	20	45	May	70	Jan
Faultless Rubber.....	29¼	29¼	29¼	30	90	25	July	35½	Jan
Federal Knitting Mills.....	46	46	46	47½	133	41	Feb	55	Jan
Footie-Burt.....	*	13	13	13	50	10	Jan	15	Mar
Postoria Pressed Steel.....	7½	7½	7½	7½	10	7½	Aug	10½	Jan
Great Lakes Towing.....	100	15	15	15	100	12	Jan	30	Mar
Preferred.....	100	60	60	60	22	36	Feb	60	Mar
Halle Bros pref.....	100	104	104	104	25	104	Aug	107½	Apr
Hanna (M A) \$5 cum pref.....	102	102	102½	102½	137	100	June	105	Jan
Harbauer.....	*	17½	17½	17½	15	17	July	26	Mar
Jaeger Machine.....	*	18½	19	19	252	10	Jan	2	July
Lamson & Sessions.....	*	4½	4½	4½	212	3½	Mar	5½	May
Leland Electric.....	12	12	12	12	64	8	June	13	July
McKee (A G) class B.....	28	28	28	28	6	20½	May	28	Aug
Medusa Portland Cement.....	16½	15½	16½	16½	705	15	Mar	17½	Mar
Miller Wholesale Drug.....	10	10	10	10	15	10	Aug	15	Mar
Monarch Mach Tool.....	*	21	21	21	15	16½	Mar	21	Aug
Murray Ohio Mfg.....	*	27	27	28½	2,000	18½	Apr	29½	July
Myers (F E) & Bro.....	49	49	49	49	100	45¾	Apr	50	June
National Acme.....	1	16¾	16¾	16¾	125	14½	Feb	16¾	Aug
National Refining.....	25	8¾	8¾	9	240	5	Jan	9	July
Preferred.....	100	95	93	95	63	55	Jan	95	Aug
National Tile.....	5	5	5	5½	575	4½	July	12	Jan
National Tool.....	50	1	½	1	505	½	Aug	4¾	Feb
7% cum pref.....	100	6	6	6	50	6	Aug	20	Feb
Nestle-LeMur cum cl A.....	*	2½	2½	2½	30	1¾	June	4½	Feb
Ohio Brass B.....	*	30¾	30¾	30¾	30	27	Apr	35	Jan
Packer Corp.....	16½	16½	17	17	145	9½	Jan	17	Aug
Patterson-Sargent.....	20	20	20	20	50	17¾	July	27	Jan
Peerless Corp.....	3	2½	2½	2½	100	2½	June	2½	June
Richman.....	58½	58½	59½	59½	281	56½	Jan	68	Feb
Seiberling Rubber.....	3	3	3	3½	70	2	Jan	4½	Feb
S M A Corp.....	16	16	17	17	245	14	May	19½	Feb
Weiberger Drug Inc.....	*	17½	17½	17½	125	17	Jan	19	June

* No par value.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Aug. 1	Aug. 3	Aug. 4	Aug. 5	Aug. 6	Aug. 7
Per Cent of Par						
Allgemeine Elektrizitaets-Gesellschaft.....	39	39	39	39	39	38
Berliner Handels-Gesellschaft (6%).....	127	126	126	126	126	126
Berliner Kraft u. Licht (8%).....	155	155	155	155	155	155
Commerz- und Privat-Bank A. G.....	102	102	102	102	102	101
Dessauer Gas (7%).....	114	114	113	113	113	111
Deutsche Bank und Disconto-Gesellschaft.....	105	104	105	105	105	104
Deutsche Erdol (4%).....	132	131	132	130	124	124

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on Aug. 1 announced the filing of 21 additional registration statements (Nos. 2336-2355, inclusive, and 2022, a refiling) under the Securities Act. The total involved is \$19,306,403, all of which represents new issues. The total includes one statement involving \$582,000, which was received as a refiling.

No. of Issues	Type	Total
21	Commercial and Industrial	\$19,306,403

The following issues are included in the total:

Faddis Oil & Gas Corp. (2-2336, Form A-1) of Waynesburg, Pa., has filed a registration statement covering 6,000 shares (\$50 par) common stock to be offered to the public. The company intends to purchase gas and petroleum leases, wells and equipment located thereon, and other property and contracts. Charles I. Faddis, of Waynesburg, is President. Filed July 16, 1936.

Detroit Steel Corp. (2-2337, Form A-2) of Detroit, Mich., has filed a registration statement covering 65,000 shares (\$5 par) common stock which will be sold by a group of individual stockholders and no part of the proceeds will be received by the registrant. Watling, Lerchen & Hayes, of Detroit, is the principal underwriter. W. C. Schrage, of Detroit, is President. Filed July 18, 1936.

Cleveland Railway (2-2338, Form A-2) of Cleveland, Ohio, has filed a registration statement covering 40,393 shares (\$100 par) common stock, of which 20,393 shares is being offered by Midamerican Corp., and 20,000 shares by George A. Ball, both of Cleveland, Ohio, who will receive the proceeds. The underwriters are Hayden, Miller & Co. and Otis & Co. of Cleveland, Ohio. George D. McGinnis, of Cleveland, Ohio, is President. Filed July 18, 1936.

Public Service Co. of New Hampshire (2-2339, Form A-2) of Manchester, N. H., has filed a registration statement covering \$1,000,000 1st mortgage bonds, and 5,400 shares of preferred stock, \$5 dividend series, no par value, information to complete this description to be filed by amendment. The proceeds of the securities will be used to reimburse the company for the expenses in connection with the acquisition of the New Hampshire Power Co. Walter S. Wyman, of Augusta, Me., is President. Filed July 20, 1936.

Binghamton Washing Machine Corp. (2-2340, Form A-1) of Binghamton, N. Y., has filed a registration statement covering 60,000 shares (\$10 par) common stock. The proceeds will be used for remodeling, purchasing of equipment, and for other corporate purposes. George D. B. Bonbright & Co., of Rochester, New York, is the principal underwriter. Thomas W. Beehan, of Binghamton, is President. Filed July 20, 1936.

St. John Gold & Copper Co. (2-2341, Form A-1) of Phoenix, Ariz., has filed a registration statement covering 100,000 shares (\$1 par) common stock, the proceeds of which will be used for mining equipment and other purposes. Brett Brothers, Amsterdam, Holland, is the principal underwriter. John Slak, of Phoenix, Ariz., is President. Filed July 20, 1936.

Bell Aircraft Corp. (2-2342, Form A-1) of Buffalo, N. Y., has filed a registration statement covering 210,000 shares (\$1 par) common stock, and warrants to purchase 40,000 shares of this common stock. The proceeds will be used for working capital. G. M.-P. Murphy & Co., of N. Y. City, is the principal underwriter. Lawrence D. Bell, of Buffalo, N. Y., is President. Filed July 21, 1936.

Thrift Investment Certificate Corp. (2-2343, Form A-1) of Minneapolis, Minn., has filed a registration statement covering investment service contracts of \$200,000 as gradually paid in under new accounts opened subsequent to this registration. A. G. Morrison, of Minneapolis, is President. Filed July 21, 1936.

Pointer Brewing Co. (2-2344, Form A-1) of Clinton, Iowa, has filed a registration statement covering 560,000 shares (\$1 par) common stock, and common stock purchase warrants evidencing the right to subscribe to 100,000 shares of common stock. Of the common stock, 215,000 shares are reserved for the exercise of common stock purchase warrants. The proceeds will be used to redeem outstanding bonds and notes, and for working capital. Floyd D. Cerf Co., of Chicago, is the principal underwriter. Glenn Lynch, of Clinton, Iowa, is President. Filed July 22, 1936.

Sun Ray Drug Co. (2-2345, Form A-2) of Philadelphia, Pa., has filed a registration statement covering 10,000 shares of 6% cumulative convertible (\$25 par) preferred stock, and 35,000 shares (\$1 par) common stock, of which 10,000 shares are reserved for conversion of the preferred stock and 25,000 shares are presently outstanding and registered for account of the holders. The proceeds from the sale of the preferred stocks will be used for expansion, additional working capital and to reimburse the treasury for \$15,000 expended for the redemption at par of 150 shares of 6% cumulative preferred stock redeemed in July, 1936. The principal underwriters are King, Crandall and Lathan, Inc., and Burr & Co., Inc., of N. Y. City. William Raboff, of Philadelphia, is President. Filed July 22, 1936.

Arrow Aircraft Corp. (2-2346, Form A-1) of Lincoln, Neb., has filed a registration statement covering 200,000 shares of \$1 par value common stock to be offered direct by the corporation. The proceeds will be used for payment of bills, and for working capital. Mark W. Woods, of Lincoln, Neb., is President. Filed July 22, 1936.

Income Properties Inc. (2-2347, Form A-1) of Chicago, Ill., has filed a registration statement covering 100,000 shares (\$5 par) prior income stock, with warrants for common stock, and 50,000 shares of (\$1 par) common stock. The proceeds will be used for expenses of organization and the acquisition of properties. The Bills Management & Mortgage Corp. of Chicago, is the principal underwriter. Benjamin F. Bills, of Evanston, Ill., is President. Filed July 22, 1936.

Regal Textile Co., Inc.—D. C. Collier (2-2348, Form A-1) of Gainesville, Ga., has filed a registration statement as guarantor of \$75,000 of six-year 6% convertible first mortgage bonds due July 1, 1942 of Regal Textile Co., Inc. (covered by Registration Statement No. 2-2272). Filed July 22, 1936.

Kinner Airplane & Motor Corp., Ltd. (2-2349, Form A-1) of Glendale, Calif., has filed a registration statement covering 500,640 shares (\$1 par) common stock. The stock is to be offered to stockholders of the corporation through warrants at 50 cents a share in the ratio of one share for each 2½ shares held. After expiration of the warrants all unsubscribed shares are to be offered to stockholders or to holders of street certificates at 50 cents a share. The net proceeds from the sale of the stock are to be applied to the liquidation of indebtedness, the purchase of material, labor and working capital. Robert Porter, of Pasadena, Calif., is chief executive officer of the corporation. Filed July 23, 1936.

Darling Stores Corp. (2-2350, Form A-1) of N. Y. City, has filed a registration statement covering 20,000 shares (no par) \$2 cumulative participating preferred stock and 250,000 shares (\$1 par) common stock. The preferred stock is to be offered publicly at \$28.50 a share. The common stock being registered is presently outstanding and will not be publicly offered at this time, it is stated. The net proceeds from the sale of the preferred stock are to be applied to the expansion of the business of the corporation, the improvement and enlargement of stores, and to working capital. Leach Bros., Inc., of N. Y. City, is the principal underwriter. George A. Gluck, of N. Y. City, is President—Filed July 23, 1936.

Central Investors Corp. (2-2351, Form A-1) of Kansas City, Mo., has filed a registration statement covering 50,000 shares of 50 cent par value common stock, to be initially offered at \$10.47 a share. The net

proceeds from the sale of the stock are to be used for the purchase of investment securities, it is stated. Weltner, Bigelow & Co., of Kansas City, is the principal underwriter. Adolph E. Weltner, of Kansas City, is President. Filed July 24, 1936.

Commercial Investment Corp. (2-2352, Form A-2) of Davenport, Iowa, has filed a registration statement covering 26,198 shares (\$25 par) \$1.75 cumulative convertible preferred stock and 130,990 shares (no par) common stock. The common stock is to be reserved for conversion of the preferred on the basis of five shares of common for one of preferred if converted prior to May 1, 1938, four shares if converted thereafter and prior to Nov. 1, 1939, and three shares if converted thereafter and prior to May 1, 1941, after which the preferred stock will not be convertible. The preferred stock is to be offered at \$28.50 a share. The net proceeds from the sale of the stock are to be used for working capital and for expansion of the business of the corporation. Floyd E. Harvey, of Davenport, is President. Filed July 24, 1936.

Miles Detroit Theatre Co. (2-2353, Form A-2) of Detroit, Mich., has filed a registration statement covering 35,000 shares (no par) common stock. The stock is to be offered to stockholders of the company at \$4 a share for a period of 30 days from Aug. 15, 1936, on the basis of one share for each share now held. All shares not subscribed for at the end of that period will be offered generally to the stockholders for an additional period of 15 days. The company, it is stated, does not at present contemplate a public offering. The net proceeds from the sale of the stock will be applied to the payment of delinquent real estate taxes and to the reduction of current taxes, it is stated. Stanley G. Miner, of Detroit, is President. Filed July 24, 1936.

Soss Manufacturing Co. (2-2354, Form A-2) of Roselle, N. J., has filed a registration statement covering 195,000 shares (\$1 par) common stock of which 3,224 shares are to be offered for the account of the company and 93,061 shares are to be offered for the account of Joseph Soss, Samuel Soss, Charles J. Soss, and Henry Soss. The remaining 98,715 shares are being registered, it is stated, for the benefit of the owners and will not be issued at this time. The net proceeds to the company from the sale of 3,224 shares are to be added to the general funds of the company. The principal underwriters are Tobey & Co., and Herrick, Heinzelmann & Ripley, Inc., both of New York City. Joseph Soss is President. Filed July 25, 1936.

Pine Products Chemicals, Inc. (2-2355, Form A-1) of Wilmington, Del., has filed a registration statement covering 50,000 shares (\$5 par) class A non-voting common stock, to be offered at par. The net proceeds from the sale of the stock are to be applied to the purchase of land; the erection and equipment of an office, refinery, laboratory and charcoal mill; the purchase of other equipment; merchandise inventories; and working capital. Harry C. Reynolds, of Minneapolis, Minnesota, is President. Filed July 25, 1936.

Dairyland, Inc. (2-2022, Form A-1, refiling) of San Antonio, Tex., has filed a registration statement covering \$600,000 of 1st mortgage 5% bonds, due March 1, 1946, to be offered at \$970 for each \$1,000 unit, \$485 for each \$500 unit, and \$97 for each \$100 unit. B. E. Buckman & Co. of Texas, is the principal underwriter. E. J. Crofoot, of Bay City, Tex., is President. Filed July 22, 1936.

Prospectuses were filed for three issues under Rule 202 which exempts from registration certain classes of offerings not exceeding \$100,000. The Act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Accumulative Shares (File 3-3-696), 80 Federal St., Boston, Mass. Offering 9,000 shares of stock. Shares are offered to investors at net asset value plus 8%. The trustees are: H. Watts Pillsbury of Derry, N. H. and Harry P. Smith, of Quincy, Mass. No underwriter is named.

California Osborn Mining Co. (File 3-3-702), 333 Montgomery St., San Francisco, Calif. Offering 50,000 shares of common stock of \$1 par value at par. Cyril Stevenson, 333 Montgomery St., San Francisco, Calif., is President of the corporation. No underwriter is named.

Empire Forms, Inc. (File 3-3-705), 284 Lauder Ave., Toronto, Ont., Can. Offering 12,000 shares of 6% non-cumulative preferred stock of \$5 par value at par. James Clark, 284 Lauder Ave., Toronto, Ont., Can., is President of the corporation. No underwriter is named.

Releases have been published regarding the following issues, not included in the above total:

Central Vermont Public Service Corp. (No. 2-2364, Form A-2) covering \$7,300,000 1st mortgage bonds series B, due Aug. 1, 1960. (See details in V. 143, p. 747.) Filed July 28, 1936.

Sears Roebuck & Co. (No. 2-2358, Form A-1) covering 267,710 shares (no par) capital stock. (Details in V. 143, p. 771.) Filed July 27, 1936.

General Motors Acceptance Corp. (No. 2-2363, Form A-2) covering \$50,000,000 10-year 3% debentures and \$50,000,000 3¼% debentures (Details in V. 143, p. 756.) Filed July 28, 1936.

The following registration statements also were filed with the SEC, details regarding which will be found on subsequent pages under the companies mentioned:

(Edward G.) Budd Manufacturing Co. and Budd Wheel Co. (Nos. 2-2369 and 2-2370, Forms A-2) covering \$10,500,000 1st mortgage 4½% and \$2,000,000 1st mortgage convertible 4½%, respectively. Filed July 29, 1936.

Cincinnati Gas & Electric Co. (No. 2-2374, Form A-2) covering \$35,000,000 1st mortgage 3¼%. Filed July 31, 1936.

Federated Department Stores, Inc. (No. 2-2375, Form A-2), covering 140,000 shares (\$100 par) 4¼% convertible preferred stock. Filed July 31, 1936.

The following companies have been permitted to withdraw their registration statements:

Alamo Petroleum Corp. (V. 137, p. 3949). Filed Nov. 29, 1933.

Basin Gold Mines, Ltd. (V. 142, p. 4326). Filed June 13, 1936.

Postal Minerals Development, Inc. (V. 142, p. 30). Filed Dec. 20, 1935.

Gilbert Klinck Brewing Corp. (V. 143, p. 96). Filed Dec. 20, 1936.

Mansul Chemical Co. (V. 142, p. 1729). Filed March 2, 1936.

Marine Airlines, Inc. (V. 141, p. 4090). Filed Dec. 13, 1935.

Newman Dick Mining & Developing Co. (V. 142, p. 220). Filed Dec. 26, 1935.

Trans State Oil Co. (V. 141, p. 1859). Filed Sept. 6, 1935.

In making available the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of July 25, page 572.

Specialists in
All Rights and Scrip
MCDONNELL & Co.

Members { **New York Stock Exchange**
New York Curb Exchange
120 BROADWAY, NEW YORK
TEL. RECTOR 2-7818

Accumulative Shares—Registers with SEC—
See list given on first page of this department.

Adams-Millis Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1936	1935	1934
x Gross profit	\$314,109	\$393,099	\$503,051
Selling, adminis. & general expense	99,942	95,537	100,123
Operating profit	\$214,167	\$297,562	\$402,928
Other income	41,314	49,478	48,911
Total income	\$255,481	\$347,040	\$451,839
Interest, loss on securities sold, &c.	18,786	2,846	6,265
Estimated provision for Fed. & State income taxes	48,000	61,200	79,000
Net profit	\$188,695	\$282,994	\$366,573
y Dividends paid	168,733	211,429	175,204
Surplus	\$19,962	\$71,565	\$191,369
Earns. per sh. on 156,000 shs. com. stock (no par)	\$0.87	\$1.43	\$1.97

x After deducting \$93,634 in 1935 (\$103,039 in 1934) for depreciation.
y Consists of dividends on first preferred stock of \$61,250 and dividends on common stock of \$117,000 in 1936, \$156,000 in 1935 and \$117,000 in 1934, less dividends on shares held in treasury of \$9,516 in 1936, \$5,821 in 1935, and \$3,045 in 1934.—V. 142, p. 2486.

Alamo Petroleum Corp.—Withdraws Registrations—
See list given on first page of this department.—V. 142, p. 3329.

Algoma Steel Corp., Ltd.—Earnings—

Income Account for the Period from May 4, 1935 to April 30, 1936	
Sales of rolled products, pig iron, coke and by-products	\$9,240,172
Selling and shipping expenses, royalties, &c.	226,959
Balance	\$9,013,213
Cost of products sold	7,749,071
Operating profit	\$1,264,142
Interest on loans, &c.	63,421
Depreciation, plant and equipment	535,766
Reserved for income taxes	123,139
Net profit	\$541,814

Balance Sheet, April 30, 1936

Assets—	Liabilities—
Cash	\$144,780
Bills and accounts receivable	1,725,302
Inventories	4,465,308
Investments	1,071,223
x Property & equipment	13,479,430
Deferred charges	20,431
Total	\$20,906,476
	Bank of Montreal, loan (sec.)
	Accrued wages and salaries
	Accounts payable
	Accrued liabilities
	Reserves
	5% pref. stock (\$100 par)
	y Common stock
	Distributable surplus
	Earned surplus
	Total

x After reserve for depreciation of \$511,704 y Represented by 99,725 no par shares.—V. 143, p. 417

Abraham & Straus, Inc.—Pref. Stock to Be Retired—See Federated Department Stores, Inc., below.—V. 142, p. 2652.

American Capital Corp.—Interim Report—

The balance sheet at June 30, 1936, with securities owned adjusted to market prices, shows net assets equivalent to approximately \$283.20 per share of the prior preferred stock outstanding. After deducting from such net assets \$100 per share plus accrued dividends since June 1, 1936, on the 25,268 shares of prior preferred stock (the amount of its preference), the remaining net assets are equivalent to approximately \$45.07 per share of the \$3 dividend preferred stock outstanding. This is an increase of 11.7% over the corresponding figure of \$40.35 per preferred share at Dec. 31, 1935, and an increase of 95.9% over the June 30, 1935, figure of \$23 per preferred share.

6 Mos. End. June 30—	1936	1935	1934	1933
Profit from sales of sec's.	\$380,037	\$153,538	\$322,934	\$327,726
Dividends on stocks	75,036	63,082	65,890	65,335
Int. on bonds, &c.	8,725	4,103	7,958	14,115
Total	\$463,798	\$220,723	\$396,783	\$407,177
Research fees	11,450	8,700	8,700	12,388
Fees of trustees, transfer agents, &c.	7,275	5,903	7,028	5,585
Gen. exps., incl. salaries and taxes	24,513	19,736	18,744	22,267
Prov. for Fed. inc. taxes	53,500	—	46,434	41,470
Prov. for contingencies	—	2,000	—	—
Net income	\$367,060	\$184,384	\$315,875	\$325,467

Statement of Earned Surplus 6 Months Ended June 30

	1936	1935	1934
Net income as above	\$367,060	\$184,384	\$315,876
Earned surplus Jan. 1	507,452	181,712	154,686
Gross earned surplus	\$874,512	\$366,096	\$470,562
Dividends—Prior preferred stock	69,486	69,486	73,175
Preferred stock	102,450	102,450	153,675
Provision for contingencies	—	18,000	—
Earned surplus June 30	\$702,576	\$176,160	\$243,712

Comparative Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$356,751	\$732,427	Securities bought, & not received	\$34,225	\$32,752
Securities sold and undelivered	—	38,060	Accr. exps. & taxes	66,375	7,490
e Invest. secur.	8,010,961	7,278,933	Divs. payable	—	25,612
Other investments	220,000	—	Res'v for conting.	—	20,000
Divs. receivable	11,586	11,976	a Prior pref. stock	2,400,460	2,574,500
Treasury stock	—	112,693	b Preferred stock	1,024,500	1,024,500
Accrued interest	5,793	3,057	c Class A com. stk.	11,047	11,047
Prepaid expenses	1,975	1,450	d Class B com. stk.	63,266	63,266
			Capital surplus	4,304,615	4,251,269
			Earned surplus	702,576	176,160
Total	\$8,607,065	\$8,186,599	Total	\$8,607,065	\$8,186,599

a Represented by 25,268 no par shares in 1936 (27,100 shs. in 1935).
b Represented by 102,450 no par shares. c Represented by 110,472 no par shares. d Represented by 632,662 no par shares. e Market value

\$5,694,359 in June 1936 and \$4,193,741 in June 1935. f Represented by 1,832 shares prior preferred stock.

Note—There were outstanding at June 30, 1936 warrants entitling the holders to purchase 537,437 shares of class B common stock on or before July 1, 1940 at \$10 a share. The company is also obligated to issue before Jan. 1, 1938 warrants entitling the holders to purchase, under conditions set forth in a contract, dated March 19, 1936, not to exceed 70,000 shares of class B common stock before Jan. 1, 1942, at \$1 a share.—V. 142, p. 3835.

Allentown-Bethlehem Gas Co.—Earnings—

Calendar Years—	1935	1934
Operating revenue	\$1,312,196	\$1,391,551
Ordinary expenses	632,918	642,840
Maintenance	60,577	66,553
Provision for renewal and replacements	59,049	62,620
Provision for Federal income taxes	52,498	65,334
Provision for other Federal taxes	6,670	5,773
Provision for other taxes	50,216	7,798
Operating income	\$450,266	\$540,631
Non-operating income	12,305	11,212
Gross income	\$462,571	\$551,843
Interest on funded debt	125,958	132,736
Interest on unfunded debt	319	—
Miscellaneous interest	4,969	5,453
Amortization of debt discount and expense	4,165	5,339
Amortization of premium on bonds retired	1,259	—
Net income	\$325,900	\$408,315
Preferred dividends	105,009	105,009
Common dividends	211,312	301,875

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Property, plant & equipment	\$8,053,518	\$8,016,224	Capital stock	\$4,568,750	\$4,568,750
Investments	2	2	Funded debt	2,500,000	2,413,300
Special deposits	45,000	15,401	Customers' & extension deposits	88,904	114,397
Cash	145,337	186,877	Accounts payable	26,912	27,542
Interest receivable	95	—	Accrued accounts	164,932	174,370
Accts. receivable	170,846	156,163	Deferred credits	37,680	—
Mat'ls & supplies	65,212	63,191	Reserves	1,121,321	1,057,218
Deferred charges	155,696	136,323	Earned surplus	127,207	218,604
Total	\$8,635,707	\$8,574,182	Total	\$8,635,707	\$8,574,182

—V. 140, p. 1471.

American Chain Co., Inc.—To Hold Adjourned Meeting
The stockholders on Aug. 12 will hold their adjourned annual meeting to consider reduction in authorized capital by eliminating all of the 7% cumulative preferred stock, if as and when such stock shall have been purchased or otherwise retired or called for redemption.—V. 142, p. 4327.

American Enka Corp.—Earnings—

Years Ended—	Dec. 29, '35	Dec. 30, '34	Dec. 30, '33
Gross profit	\$2,325,736	\$1,431,483	\$2,471,689
Add interest	49,056	74,278	117,005
Profit on securities	531	39,650	—
Miscellaneous income	—	77,905	76,320
Total income	\$2,375,323	\$1,623,316	\$2,665,014
Expenses	593,657	418,014	509,935
Depreciation	1,019,471	897,207	860,997
Loss on assets demolished	38,089	32,563	—
North Carolina income tax	45,813	38,838	73,431
Federal tax	122,078	85,607	158,032
Net profit	\$556,215	\$151,087	\$1,062,620

Balance Sheet

Assets—	Dec. 29, '35	Dec. 30, '34	Liabilities—	Dec. 29, '35	Dec. 30, '34
Cash	2,818,967	1,924,045	x Capital stock	12,662,100	12,662,100
Time deposits	1,100,000	1,100,000	Current liabilities	868,227	574,797
Accts. & notes rec.	743,719	614,651	Reserve discount	—	10,500
Market securities	1,177,736	1,227,205	Reserve conting.	100,000	100,000
Inventories	1,375,688	1,344,071	Surplus	2,471,759	1,993,685
Dep. with bankers	157,264	157,264			
Restricted deposits	1,988	2,840			
Mtge. receivable	11,000	11,000			
Other receivables	185,253	26,007			
Investments	—	4,441			
y Fixed assets	8,504,400	8,900,808			
Deferred charges	26,070	28,749			
Total	16,102,087	15,341,082	Total	16,102,087	15,341,082

x Represented by 383,700 no par shares. y Less depreciation.—V. 141, p. 3682.

American Cities Power & Light Corp.—Class B Divs.—

The directors on Aug. 3 declared a dividend of 20 cents per share on the class B stock, par \$1, payable Sept. 12 to holders of record Aug. 21. This will be the first payment on the B stock since April 1934 when a dividend of 10 cents per share was distributed.—V. 143, p. 742.

Amerada Corp. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Mos.	1935—6 Mos.	1936—6 Mos.	1935
Gross oper. income	\$2,652,358	\$2,088,880	\$5,195,805	\$4,052,025
Oper. & admin. exps., taxes, leases aban., &c.	1,311,409	1,143,385	2,536,285	2,135,754
Operating income	\$1,340,949	\$945,495	\$2,659,520	\$1,916,270
Other income	517,860	309,971	932,405	523,471
Total income	\$1,858,809	\$1,255,466	\$3,591,925	\$2,439,741
Deprec., depletion and drilling expenses	1,402,509	836,443	2,661,629	1,621,408
Net income	\$456,300	\$419,024	\$930,296	\$818,334
Earns. per sh. on com.	\$0.58	\$0.53	\$1.18	\$1.04

—V. 142, p. 3153.

American Factors, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 60 cents per share on the capital stock, par \$25, payable Aug. 10 to holders of record July 31. The regular monthly dividend of 15 cents per share which had been previously declared also bears the above dates.

Previous extra distributions were as follows: 80 cents on Dec. 10, 1935, and Dec. 10, 1934; 40 cents on Dec. 9, 1933, and 20 cents per share paid on Aug. 10, 1933 and on Dec. 10, 1932.—V. 143, p. 261.

American Gas & Electric Co. (& Subs.)—Earnings—

(Intercompany Items Eliminated)

Period End. June 30—	1936—Month	1935—12 Mos.	1936—12 Mos.	1935
Sub. Cos. Consolidated—				
Operating revenue	\$5,458,602	\$5,033,846	\$66,969,721	\$63,008,553
Operating expenses	3,526,163	3,188,881	42,765,393	39,796,034
Operating income	\$1,932,439	\$1,844,964	\$24,204,327	\$23,212,518
Other income	99,742	79,280	737,390	717,927
Total income	\$2,032,181	\$1,924,244	\$24,941,718	\$23,930,446
Deductions	1,350,780	1,346,713	16,176,886	16,180,960
Balance	\$681,400	\$577,531	\$8,764,831	\$7,749,485
Amer. Gas & Elec. Co.—				
Total income	\$1,134,318	\$1,016,205	\$14,204,487	\$13,119,195
Expense	55,577	45,956	540,069	441,651
Deductions	391,378	391,378	4,696,539	4,696,539
Balance	\$681,363	\$578,870	\$8,967,879	\$7,981,004

—V. 143, p. 98.

American General Corp.—Sells Interest in General Investment Corp.—

The company announced on Aug. 3 that it had sold its interest in General Investment Corp. to International Equities Corp. The June 30 statements of American General Corp. showed the ownership of 13,690 shares of \$6 cumulative preferred stock, 97,157 shares of class A stock, 277,645 shares of common stock, and 303,379 warrants of General Investment Corp.—V. 143, p. 574.

American Investment Co. (Ill.)—Dividend Increased—

The directors have declared a dividend of 40 cents per share on the class B stock, no par value, payable Sept. 1 to holders of record Aug. 1. This compares with 31¼ cents paid on June 1 last, and 25 cents per share paid on March 1, 1936. In addition, a stock dividend of one-third share of class B stock for each share held was paid as of March 25 last.—V. 143, p. 98.

American Laundry Machinery Co.—Div. Increased—

The directors have declared a dividend of 15 cents per share on the common stock, par \$20, payable Sept. 1 to holders of record Aug. 22. This compares with 10 cents paid each three months from March 1, 1933 to and including June 1, last and 30 cents per share, quarterly, previously.—V. 142, p. 4012.

American Light & Traction Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1936	1935
Gross operating earnings of subs. (after eliminating inter-company transfers).....	\$37,832,633	\$35,119,706
General operating expenses.....	20,097,410	18,868,212
Maintenance.....	2,765,120	2,305,537
Provision for retirement of general plant.....	2,300,729	2,010,368
General taxes and estimated Federal income taxes.....	4,607,618	4,579,435
Net earnings from operations of subs.....	\$8,061,754	\$7,356,151
Non-operating income of subs.....	489,651	342,184
Total income of subs.....	\$8,551,405	\$7,698,336
Interest, amortization & pref. dividends of subs.....	3,458,193	3,450,117
Amortization of bond discount and expense.....	162,326	161,616
Dividends on preferred stocks.....	637,500	637,500
Proportion of earnings, attributable to minority common stock.....	9,496	7,568

Equity of Amer. L. & T. Co. in earnings of subs.....	\$4,283,889	\$3,441,534
Income of Amer. L. & T. Co. (exclusive of income received from subs.).....	1,251,200	805,874

Total income.....	\$5,535,090	\$4,247,408
Expenses of American Light & Traction Co.....	244,523	289,561

Balance.....	\$5,290,567	\$3,957,846
Holding company interest deductions.....	111,145	72,480

Balance transferred to consolidated surplus.....	\$5,179,421	\$3,885,365
Dividends on preferred stock.....	804,486	804,486

Balance.....	\$4,374,935	\$3,080,879
Earnings per share of common stock.....	\$1.58	\$1.11

x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.—V. 143, p. 98.

American Locomotive Co.—Semi-Annual Statement—

William C. Dickerman, President, says:

The unfilled orders on the books at July 1, 1936, amounted to \$8,920,005, compared with \$4,262,937 at Jan. 1, 1936, and \$3,813,246 at July 1, 1935. At Jan. 1, 1936, there were 19 locomotives on order. During the first half of 1936 the company received orders for 39 locomotives and shipped 19 locomotives. At July 1, 1936 there were 39 locomotives on order, all of which are expected to be completed and shipped during the last half of the year.

Consolidated Income Account

6 Mos. End. June 30—	1936	1935	1934	1933
Net loss after deducting mfg., maintenance and admin. expenses.....	\$125,444	\$460,735	\$944,264	\$994,913
Depr. on plants & equip.....	288,450	289,902	278,193	307,429
Federal stock tax.....	12,620	21,588	66,510	60,000
Net loss.....	\$175,626	\$772,226	\$1,288,967	\$1,362,342

Comparative Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
y Cost of property.....	34,980,159	35,039,233	Preferred stock.....	35,196,100	35,196,100
Investment: Gen.....			x Common stock.....	3,839,500	3,839,500
Steel Castings.....	2,500,000	2,500,000	Adv. pay. rec. on contracts.....	256,094	53,578
Other investments.....	2,174,847	1,662,461	Accounts payable.....	1,036,540	700,126
Cash.....	1,481,849	3,179,016	Sundry acsr. exps.....	238,164	311,143
Marketable secur.....	3,887,725	4,468,722	Reserve Federal & States taxes.....	184,922	183,254
Accts. & notes rec., after reserves.....	3,425,152	3,915,000	Res for conting.....	1,401,649	1,496,403
Inventories.....	5,409,218	3,579,414	Minority interest.....	6,793	10,658
Deferred charges.....	243,369	214,063	Capital surplus.....	4,178,250	4,178,250
Total.....	54,102,319	54,557,908	Earned surplus.....	7,764,307	8,588,996

Total.....54,102,319 54,557,908 Total.....54,102,319 54,557,908
x Represented by 767,900 no par shares. y After depreciation reserves.—V. 142, p. 2982.

American Power & Light Co. (& Subs.)—Earnings—

Per. End. June 30—	1936—3 Mos.—1935	1936—12 Mos.—1935
Operating revenues.....	\$21,677,028	\$19,879,763
Oper. exps., incl. taxes.....	11,201,322	10,419,112

Net revs. from oper.....	\$10,475,706	\$9,460,651
Other income (net).....	37,283	100,741

Gross corp. income.....	\$10,512,989	\$9,561,392
Int. to public & other deductions.....	3,977,284	4,098,351

Int. chgd. to construct'n.....	Cr1,560	Cr1,003
Prop. retire. & deplet. reserve appropriations.....	1,673,016	1,401,448

Balance.....	\$4,864,249	\$4,062,596
Pref. divs. to public (full div. requires applic. to respective periods whether earned or unearned).....	1,792,701	1,792,217

Balance.....	\$3,071,548	\$2,270,379
Portion applic. to min. interests.....	16,443	18,589

Net equity of Amer. Pow. & Lt. Co. in income of subs.....	\$3,055,105	\$2,251,790
Amer. Pow. & Lt. Co. Net equity of Am. Pow. & Lt. Co. in inc. of subs. (as shown above).....	3,055,105	2,251,790

Other income.....	4,962	7,297
Total income.....	\$3,060,067	\$2,259,087

Expenses, incl. taxes.....	128,401	67,252
Int. & other deductions.....	726,691	762,152

Bal. carried to consol. earned surplus.....	\$2,204,975	\$1,429,683
---	-------------	-------------

	\$9,302,104	\$5,911,340
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Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subs. represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Comparative Statement of Income and Summary of Surplus (Company Only)

Per. End. June 30—	1936—3 Mos.—1935	1936—12 Mos.—1935
Gross inc.—From subs.....	\$2,559,433	\$1,522,606
Other.....	4,962	7,297
Total.....	\$2,564,395	\$1,529,903
Expenses, incl. taxes.....	128,400	67,252
Int. & other deductions.....	726,691	762,152
Bal. carried to earned surplus.....	\$1,709,304	\$700,499

Summary of Surplus for the 12 Months Ended June 30, 1936

Earned surplus, July 1, 1935.....	\$10,147,465
Reduction in ledger value of investments in wholly-owned subs. and in other inactive companies.....	1,703,394

Balance.....	\$8,444,071
Bal. from statement of income for 12 months ended June 30, 1936 (as above).....	7,074,208

Profit on debts reacquired by Am. Pow. & Lt. Co., less unamort. debt discount and expense of \$110,761 applic. thereto.....	57,873
Divs. received from sub. from earnings prior to year 1935.....	146,037

Total.....	\$15,722,190
Preferred stock (\$6) dividends.....	1,785,502
\$5 preferred stock dividends.....	1,834,634

Earned surplus, June 30, 1936.....	\$12,102,054
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—V. 143, p. 98.

American News New York Corp.—Earnings—

6 Months Ended June 30—	1936	1935	1934
Net sales (eliminating inter-company and inter-branch sales).....	\$23,056,644	\$20,577,216	\$20,324,872

Gross profit.....	\$7,652,349	\$6,815,760
x Operating expenses.....	7,251,759	6,725,716

Operating profit.....	\$400,589	\$90,043
Other income.....	52,650	72,195

Total profit.....	\$453,240	\$162,238
Provision for Federal income taxes.....	85,000	20,000

Net profit.....	\$368,240	\$142,238
Earnings per sh. on 210,718 shs. cap. stk.....	\$1.75	\$0.67

x Including depreciation charges of \$218,089 in 1936, \$221,686 in 1935 and \$197,347 in 1934.—V. 143, p. 98.

American Steel Foundries Co.—Larger Pref. Div.—

The directors on Aug. 6 declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 30 to holders of record Sept. 15. This compares with dividends of 50 cents per share distributed in each of the 14 preceding quarters, prior to which the company made regular quarterly payments of \$1.75 per share.

Arreages on the preferred stock now amount to \$17.50 per share.—V. 142, p. 3330.

American Telephone & Telegraph Co.—Long-Distance Rates—

The company announced on July 31 that it had filed with the Federal Communications Commission a schedule of reduced interstate long-distance rates, effective Sept. 1, 1936, and estimated to save its patrons \$7,500,000 annually.

The new schedules reduce the cost of all interstate calls for distances of more than 234 miles. Telephone users in New York State are expected to benefit to the extent of about \$1,500,000 a year if the Federal authorities approve the new rate schedules.

The reduction, which is the seventh to be made by the company in 10 years, applies to day, night and all day Sunday rates for both station-to-station and person-to-person calls. The new schedules also provide that overtime charges on all person-to-person calls will, after the first six minutes of conversation, be the same as station-to-station overtime charges for like distances. This change in overtime rates will, according to the company's announcement, save as much as 20% on some calls.—V. 143, p. 574.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Aug. 1 totaled 46,759,000 kilowatt hours, an increase of 27.7% over the output of 36,622,000 kilowatt hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
July 11.....	45,270,000	36,741,000	31,870,000	37,280,000	25,881,000
July 18.....	46,969,000	37,786,000	32,719,000	37,610,000	25,653,000
July 25.....	47,181,000	38,145,000	32,758,000	36,946,000	25,862,000
Aug. 1.....	46,759,000	36,622,000	31,950,000	34,675,000	24,466,000

—V. 143, p. 743.

American Woolen Co.—\$1 Preferred Dividend—

The directors at a meeting held on Aug. 4 declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 15 to holders of record Sept. 1. A like payment was made on June 15 and March 16 last, this latter being the first made on the preferred stock since July 16, 1934, when \$1.25 per share was paid. A dividend of \$1.25 was also paid on April 15, 1934, this latter being the first distribution made since the regular quarterly dividend of \$1.75 was paid on April 15, 1927.

Earnings for six months ended June 30

[Including all subsidiary companies except Textile Realty Co.]

6 Months Ended June 30—	1936	1935
Sales, less discounts, returns and allowances, &c.....	\$33,654,148	\$34,647,429
Cost of sales, exclusive of depreciation.....	29,665,728	32,091,042
Selling, general and administrative expenses.....	1,582,664	1,317,039

Profit from operations before depreciation, &c.....	\$2,405,754	\$1,239,347
Interest earned.....	102,340	92,738
Discount on purchases.....	118,278	127,664

Rentals, storage and sundry income—net.....	46,850	68,005
Collections on accounts, previously written off.....	3,731	11,635

Profit before other charges and depreciation.....	\$2,676,954	\$1,539,390
Provision for doubtful accounts.....	13,562	13,974
Loss on fixed assets sold or scrapped.....	88,715	46,980

Flood loss and expense.....	395,619	—
Interest charges.....	55,288	28,138
Pensions.....	7,897	9,227
Provision for depreciation.....	1,017,710	940,054

Profit for the six months ended June 30, 1936, before provision for Federal taxes on income and undistributed profits.....	\$1,098,162	\$501,015
Preferred dividends.....	766,430	—

—V. 142, p. 4166.

Appalachian Electric Power Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934
Operating revenue, electric.....	\$20,847,880	\$19,642,102
Operation.....	6,069,399	5,573,118
Maintenance.....	874,742	740,966
Depreciation.....	2,372,400	1,984,429
Taxes.....	3,025,173	3,095,479
Operating income.....	\$8,506,165	\$8,248,109
Other income (net).....	104,404	120,719
Total income.....	\$8,610,569	\$8,368,828
Interest on funded debt.....	4,280,208	4,299,488
Amortization of debt discount and expense.....	220,243	222,233
Other deductions (net).....	35,888	32,329
Net income.....	\$4,074,229	\$3,814,776
\$6 preferred dividends.....	383,346	383,346
\$7 preferred dividends.....	1,901,781	1,901,727
Common dividends.....	1,313,395	1,134,295

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Fixed capital.....	150,326,041	149,796,407	Funded debt.....	\$3,543,000	\$3,817,000
Contract constr.....	101,520	-----	Accts. pay. (gen.).....	941,151	1,285,450
Misc. investm'ts.....	440,070	558,707	Accts. pay. (affiliated cos.).....	48,588	196,138
Sinking fund and special depos.....	32,394	10,301	Cust. deposits.....	474,765	448,212
Cash.....	2,101,252	2,641,178	Interest accrued.....	752,697	736,441
Federal & State securities.....	1,041,855	1,031,348	Taxes accrued.....	1,353,676	1,390,966
Notes & accts. receivable.....	2,503,314	2,484,728	Oth. accr. accts.....	10,948	9,857
Accts. receivable affiliated cos.....	15,817	21,482	Unadj. cred's.....	296,841	271,020
Mat'ls & suppl's.....	1,127,018	1,002,225	Reserves.....	8,026,550	7,733,814
Unamortized dt. disc. & expense.....	2,871,400	3,103,649	x Capital stock (no par).....	53,500,167	53,500,167
Unadj. debits.....	564,322	548,928	Capital surplus.....	2,035,203	2,036,436
			Earned surplus.....	10,141,416	9,773,454
Total.....	161,125,004	161,198,955	Total.....	161,125,004	161,198,955

x Represented by \$6 cum. pref., 63,891 shares; \$7 cum. pref., 271,683 shares, and common 5,969,977 shares.—V. 139, p. 3148.

Archer-Daniels-Midland Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the no par common stock payable Sept. 1 to holders of record Aug. 21. This compares with dividends of 25 cents paid each three months from Dec. 1, 1931 to June 1, last, inclusive and 50 cents per share paid quarterly from May 1, 1929 to and including Feb. 1, 1931. In addition special dividends of 25 cents per share were paid in each of the eight preceding quarters.—V. 142, p. 3155.

Arizona Power Corp.—Earnings—

6 Months Ended June 30—	1936	1935
Total operating revenue.....	\$272,641	\$252,378
Ordinary expenses.....	91,267	78,880
Maintenance.....	18,673	21,473
Provision for renewals & replacements.....	27,500	27,500
Provision for Federal income taxes.....	8,372	-----
Provision for other Federal taxes.....	5,594	4,120
Provision for other taxes.....	35,604	31,926
Operating income.....	\$85,631	\$88,479
Non-operating income.....	9,343	8,100
Gross income.....	\$94,974	\$96,579
Interest on funded debt.....	44,061	-----
Miscellaneous interest.....	844	-----
Net income.....	\$50,069	-----
Sinking fund appropriation (see note).....	50,069	-----

Note—The above statement includes, for comparative purposes, the income, expenses, &c., for six months ended June 30, 1935 of Arizona Power Co., adjusted to give effect to the plan of reorganization.

Net income appropriated for sinking fund purposes to the full extent of the company's sinking fund requirements.—V. 142, p. 3496.

Arkansas Louisiana Gas Co.—Trustee, &c.—

The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent under the company's first mortgage, dated July 1, 1936, which provides for an issue of bonds, the maximum amount outstanding at any one time to be \$100,000,000.

First mortgage bonds, 4% series due 1951, to the extent of \$10,000,000 have been authenticated and delivered.—V. 143, p. 575.

Armour & Co. (Ill.)—Time Further Extended—

The company has notified the New York Stock Exchange that the time for the privilege of exchanging the 7% preferred stock for \$6 cumulative convertible prior preferred stock and common stock under the terms of the plan of recapitalization has been extended from Aug. 10, 1936 to Sept. 10, 1936.—V. 143, p. 576.

Arrow Aircraft Corp.—Registers with SEC—

See list given on first page of this department.

Artloom Corp.—Accumulated Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 15. This payment represents the dividend due Dec. 1, 1935. Similar distributions were made each quarter since and including June 1, 1933; as against \$1.50 per share on March 1, 1933, \$1 per share on March 1 and Nov. 18, 1932, and \$1.75 per share previously each quarter to and incl. Dec. 1, 1931.—V. 142, p. 4167.

Asbestos Corp. Ltd.—To Redeem Bonds of Sub.—

The company will redeem on Sept. 1 next, underlying 7% first mortgage bonds of its subsidiary, Theford-Vimy, Ltd. As of Dec. 31, 1935, there were outstanding \$368,379 of the bonds.

R. W. Steele, President of Asbestos, stated new short term first mortgage bonds will be issued, earnings being insufficient to provide funds for the redemption.—V. 142, p. 2488.

Associated Oil Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Total vol. of bus. done.....	\$21,592,990	\$20,999,821	\$17,446,571	\$16,713,779
Expenses and costs.....	15,877,465	15,474,329	14,095,601	13,590,956
Operating income.....	\$5,715,525	\$5,525,492	\$3,350,970	\$3,122,823
Other income.....	212,933	218,014	120,114	176,836
Total income.....	\$5,928,458	\$5,743,506	\$3,471,084	\$3,299,659
Int., discount & premium on funded debt.....	b14,959	b20,718	151,491	228,257
Gen. & admin. exps.....	521,102	514,432	-----	-----
Taxes other than inc. tax.....	597,996	526,393	-----	-----
Insurance.....	194,438	223,847	-----	-----
Other int. charges, &c.....	-----	-----	92,268	-----
Deprec. and depletion.....	2,313,356	2,204,383	2,399,494	2,442,547
Canceled leases, development expenses, &c.....	462,348	301,563	81,876	99,769
Net income.....	\$1,824,260	\$1,952,170	\$745,955	\$529,086
Earned surplus at beginning of year.....	25,508,122	24,673,249	25,026,942	24,190,718
Surplus adjust. (net).....	Cr49,293	-----	-----	-----
Dividends.....	572,603	1,832,330	1,145,206	-----
Total net consolidated earned surplus.....	\$26,809,072	\$24,793,089	\$24,627,692	\$24,719,804
Earns. per sh. on 2,290,412 shs. capital stock (par \$25).....	\$0.80	\$0.85	\$0.33	\$0.23

a Exclusive of inter-company sales and transactions. b Interest paid.—V. 143, p. 576.

Associated Gas & Electric Co.—Weekly Output—

The system reports net electric output of 80,522,623 units (kwh.), for the week ended July 25, 1936, an increase of 8,571,688 units, or 11.9%, over the same week in 1935. Rate reductions and higher expenses and taxes have prevented a corresponding increase in income, which, however, is showing considerable improvement as a result of these increased sales.

Statement of Consolidated Earnings 12 Months Ended June 30

Incl. results of subsidiaries from their respective dates of acquisition only

	1936	1935	Increase—
Operating Revenues—			Amount %
Electric—Residential.....	\$32,360,203	\$25,417,533	\$6,942,670 27.3
Power.....	22,994,636	18,147,629	4,847,006 26.7
Commercial.....	16,948,966	13,061,213	3,887,752 29.8
Municipal.....	6,444,980	5,465,346	979,633 17.9
Electric corporations.....	4,135,477	3,445,322	690,155 20.0
Railways.....	749,709	759,293	x9,584 x1.3
Total sales—electric.....	\$83,633,972	\$66,296,338	\$17,337,633 26.2
Miscellaneous revenue.....	645,747	323,199	322,548 99.8
Total electric revenue.....	\$84,279,720	\$66,619,537	\$17,660,182 26.5
Gas—Residential.....	9,861,800	8,823,597	1,038,202 11.8
Commercial.....	1,804,410	1,586,591	217,819 13.7
Industrial.....	1,278,342	1,078,139	200,202 18.6
Total sales—gas.....	\$12,944,553	\$11,488,329	\$1,456,224 12.7
Miscellaneous revenue.....	201,189	130,248	70,940 54.5
Total gas revenue.....	\$13,145,743	\$11,618,577	\$1,527,165 13.1
Water, transportation, heat and miscellaneous revenues.....	8,621,513	7,455,108	1,166,405 15.6
Total operating revenues.....	\$106,046,976	\$85,693,223	\$20,353,753 23.8
Operating expenses.....	45,717,028	36,794,824	8,922,203 24.2
Maintenance.....	9,269,771	7,267,029	2,002,742 27.6
Provision for taxes (including Federal income taxes).....	10,672,306	8,565,842	2,106,463 24.6
Net operating revenue.....	\$40,387,870	\$33,065,526	\$7,322,343 22.1
Prov. for retire., renewals and replacements of fixed capital.....	8,102,405	7,608,715	493,689 6.5
Operating income.....	\$32,285,465	\$25,456,811	\$6,828,654 26.8
Non-operating revenue (net).....	1,508,022	1,399,452	108,570 7.8
Gross income.....	\$33,793,487	\$26,856,263	\$6,937,224 25.8
Fixed charges & other deductions of subs. (incl. Assoc. Gas & Electric Corp.):			
Interest on funded debt.....	22,562,273	17,156,915	5,405,357 31.5
Interest on unfunded debt.....	1,056,072	683,673	372,398 54.5
Int. charged to constr. (credit).....	66,237	95,232	28,994 30.4
Amortiz. of debt disc. & expense.....	1,425,813	1,293,293	132,520 10.2
Divs. on pf. stks. paid or accr.....	3,764,294	2,018,747	1,745,546 86.5
Balance.....	\$5,051,272	\$5,798,866	x\$747,594 x12.9
Fixed int. of Assoc. Gas & Elec. Co. on:			
Fixed interest debentures.....	3,735,399	5,011,052	x1,275,653 x25.5
Sinking fund income debts.....	73,073	63,629	9,444 14.8
Interest-bearing scrip.....	46,516	60,480	x13,964 x23.1
Balance.....	\$1,196,282	\$663,703	\$532,578 80.2
x Decrease.....			

Balance Sheet (Company Only)

Assets—	June 30 '36	Dec. 31 '35
Investments in subsidiaries.....	\$459,768,999	\$467,878,864
Due from Associated Gas & Elec. Securities Co. (Del.)—receivable in securities of Associated Gas & Elec. Co. under exchange offer.....	-----	1,035,455
Cash and special deposits.....	199,466	205,520
Miscellaneous.....	5,275	441
Contra to liability for assumption of bonds of sub. co., due 1953, included in funded debt.....	-----	1,000,000
Total.....	\$459,973,739	\$470,120,281
Liabilities—		
Stated capital.....	230,788,994	189,258,410
Capital surplus.....	-----	35,835,144
Capital surplus reserved for conversion of debentures and for other contingencies.....	95,498,950	98,194,050
Obligations convertible into stock at co.'s option.....	61,257,508	66,765,783
Funded debt.....	70,312,611	77,854,512
Matured bond interest, unrepresented dividend checks, &c. (contra).....	x171,158	203,868
Taxes accrued.....	-----	53,454
Interest accrued.....	1,106,526	1,227,173
Reserve for taxes.....	837,993	569,199
Miscellaneous reserves.....	-----	155,686
Total.....	\$459,973,739	\$470,120,281
x Matured interest only.—V. 143, p. 743.		

Atlas Corp.—Stock Placed on Semi-annual Basis—

The directors on Aug. 5 declared a semi-annual dividend of 40 cents per share on the common stock, no par value, payable Sept. 5 to holders of record Aug. 15. A similar payment was made on March 16 last, while in September, 1935, an initial dividend of 30 cents per share was distributed.

Coincident with the declaration of the current dividend, Floyd B. Odium, President of the company, said that the directors had concluded the time had come to put the stock on a semi-annual dividend basis. This, he explained, was in view of "further improvement in business conditions and the fact that economic recovery has now proceeded almost uninterruptedly for over two years."

Semi-annual Report—Floyd B. Odium, President, says in part:

A comparison of the statements of condition at June 30, 1936, and at June 30, 1935, indicates a substantial increase in securities in portfolio and a decrease in non-quoted assets in proportion to total assets during the 12-months' period. This is largely due to the fact that two-thirds of the common stock of the American Trust Co. (substantially all of the assets of Mercantile American Realty Co. and the stock of Mercantile Mortgage Co. having been vested in American Trust Co.) was sold in February, 1936, and a market quotation thereby established for the remaining one-third interest retained by your group. In previous statements, American Trust Co. was carried among non-quoted assets. Much progress has been made with respect to some of the other major special situations in which your group is interested, as well as in the matter of simplification of the corporate structure.

In the consolidated statement of financial condition at Dec. 31, 1935, there was reserved under liabilities and capital the amount of \$1,773,593 for the outstanding option warrants (not owned by company) to purchase 45,000 shares of common stock of Atlas Utilities & Investors Co., Ltd., the Canadian subsidiary of company. On the basis set forth in the statement this was the amount that the holders of these outstanding option warrants would be entitled to receive in the event of liquidation. As of June 30, 1936, the comparable amount was \$2,063,342. 11,000 of these 45,000 warrants not held by company are owned by the President of the company and the remainder are owned by either directors or former directors of company or persons closely related to the President or the other directors.

After company acquired control of Atlas Utilities & Investors Co., Ltd., the holders of the option warrants of the Canadian company were offered from time to time an exchange of six warrants of company for each warrant of the Canadian company. The 45,000 warrants described above were not exchanged on the advice of counsel because of the relationship of the holders thereof to the company making the offer. It is expected that the interest of company in the Canadian company will be liquidated within the next few months, which will necessarily involve making definite final provision for these option warrants.

On the basis of \$2,063,341 reserved as at June 30, 1936, as the amount to which these option warrants are entitled in liquidation of the Canadian

company, these holders would receive an amount equivalent to approximately \$46 per Canadian company option warrant or the equivalent of the market value on June 30, 1936, of approximately 15 option warrants of company. However, the holders of these option warrants of the Canadian company have made an agreement with your company that, on liquidation of the Canadian company occurring prior to Nov. 1, 1936, in accordance with the agreement, your company may take the entire amount that becomes distributable to these 45,000 warrants upon issuing in consideration therefor 270,000 of its option warrants (on the six-for-one basis); or if your company does not elect to do this, then if the amount distributable to these option warrants exceeds the indicated market value, determined as provided in the agreement, of 270,000 option warrants of your company, such excess will be paid to your company. Thus, the holders of these option warrants will receive in no event more than the original six-for-one basis accepted by other option holders and may receive less.

During the first six months of 1936 your corporation acquired for retirement 112,030 shares of the outstanding common stock at an average cost of \$12.97 per share. Such acquisitions at substantially less than asset value not only increase the asset value of the remaining shares but also tend to increase the "leverage" in the capital structure, and for these reasons, your corporation, within modest limits, intends to continue to acquire shares of common stock for ultimate retirement so long as shares can be acquired at a substantial discount from asset value.

Earnings for 6 Months Ended June 30 (Including Subsidiaries)

	1936	1935
Income—Dividends	\$806,109	\$906,973
Interest	482,086	394,910
Miscellaneous	2,716	24,232
Total income	\$1,290,911	\$1,326,117
Expenses—Salaries	361,938	324,422
Directors' fees	7,570	8,780
Rent, statistical services, office and other expenses incident to management	104,828	118,488
Stockholders' reports, proxies, dividend notices and expenses incident thereto	15,524	15,639
Registrar and transfer	34,662	41,237
Legal and auditing	96,720	150,918
State franchise, Federal capital stock and other taxes	86,153	69,002
Interest paid	8,022	73,800
Net income	\$575,494	\$523,827
Amount applicable to capital stocks of subsidiaries in hands of public	155,683	414,889
Excess of income from divs., int., &c., over exps., after deducting amount thereof applicable to cap. stocks of subs. in hands of the public	\$419,811	\$108,937
Net profit on sales of secur. on basis of average consol. cost, after deducting net amt. thereof applicable to cap. stocks of subs. in hands of public	5,554,257	893,685
Consol. net inc. before prov. for Fed. inc. tax	\$5,974,068	\$1,002,623
Provision for Federal income tax	450,201	82,133

Consolidated net income \$5,523,867 \$920,489
 * Includes \$14,310 in 1936 (\$28,126 in 1935) interest and management fees received from controlled but non-consolidated companies.

Note—Changes during the period in valuations of investments, at market quotations, or, in the absence of market quotations, at management's valuations, are reflected in the annexed consolidated capital surplus and unrealized appreciation account.

Consolidated Surplus and Unrealized Appreciation Account for the 6 Months Ended June 30, 1936

Balance, Dec. 31, 1935, including \$33,647,049 capital surplus and \$14,864,783 net unrealized appreciation over consolidated costs of investments	\$53,764,777
Net income for the six months ended June 30, 1936	5,523,867
Adjustment resulting from net changes during the period in undistributed equities in former subsidiary companies in process of liquidation	84,654
Total	\$59,373,298
* Excess over consolidated costs of amounts at which investments (including investments in and receivables from non-consolidated controlled companies) were or are carried in statements of financial condition at beginning and end of period, after deducting provisions for normal Federal income taxes on net unrealized appreciation of portfolio holdings and miscellaneous investments	670,588
Provision for prior years' taxes and for contingencies	152,197
Dividends paid in cash, charged to capital surplus:	
On \$3 preference stock	391,063
On common stock	1,625,600

Surplus, June 30, 1936, including \$31,630,385 capital surplus and \$14,361,776 net unrealized appreciation over consolidated costs of investments \$56,533,849
 * Includes net unrealized appreciation with respect to investments in and receivables from non-consolidated controlled companies in which a controlling interest was owned at Dec. 31, 1935, and is still owned at June 30, 1936, amounting to \$1,122,534 at June 30, 1936, and \$1,115,264 at Dec. 31, 1935, or an increase of \$7,270. This increase in net unrealized appreciation results from changes in minority interests. Aggregate changes in surplus accounts as reported by such companies for the six months ended June 30, 1936, indicate a net increase of approximately \$10,000 applicable to Atlas Corp.'s interests in such companies (including increase of approximately \$21,000 applicable to Atlas Corp. through its equity in a former subsidiary company in process of liquidation).

Consolidated Balance Sheet (Incl. Investment Co. Subs.) June 30

	1936	1935
Assets—		
Cash in banks and on hand	7,505,776	13,792,788
Due from brokers and other accounts receivable	150,827	535,302
United States Government obligations	—	867,016
Dividends receivable and interest accrued	515,660	445,121
Notes & loans receivable carried by management for purpose of this statement at	657,292	1,139,731
Notes rec. from affil. of Util. Pow. & Lt. Corp.	2,443,899	—
* Portfolio holdings	85,840,824	66,507,119
Investment in debs. of Utilities Pow. & Lt. Corp	—	3,157,750
Amounts adv. for acct. of others in connection with purchase of Util. Power & Light secur.	—	1,329,111
Syndicate parties, &c., carried at amt. resulting from pricing underlying secs. at mtk. quot'ns	—	74,862
Undistributed equities in former sub. cos. in process of liquidation carried at per share amts. based on investments priced at market quotations or at management's valuations	435,650	793,160
Inv. in rec. from controlled but non-consolidated cos. carried at management's estimate of fair value of underlying net assets	3,166,165	21,133,264
Prepayments	3,305	7,347
Inv. in and rec. from Standard Equities Corp.	1,337,000	—
Other inv., not readily marketable, carried by management for purpose of this statement at	3,141,340	930,678
Total	\$105,197,738	\$110,713,250
Liabilities—		
Pacific Eastern Corp. secured notes payable to New York banks	\$500,000	\$1,200,000
Accts. pay., int. acc. on debs., due brokers, &c.	338,852	957,531
Provision for Federal income taxes of current and prior years, and for contingencies	6,140,717	3,546,847
Amt. due to Central States Electric Corp.	9,473,522	2,354,888
Preferred stocks	9,850,608	33,103,538
Common stocks	2,063,341	9,782,800
* Portion applicable to capital stocks of Atlas Corp.	80,218,340	60,126,005
Treasury stock	Dr 3,387,642	Dr 358,358
Total	\$105,197,738	\$110,713,250

* Represented by 260,709 shares of \$3 preference stock, series A, and 4,259,616 shares of common stock. There were also outstanding option

warrants to purchase at any time 1,681,072 shares of common stock at \$25 per share. The above amount of \$80,218,340 applicable to stocks of Atlas Corp. is equal, after allowing \$50.25 per share for the outstanding \$3 preference stock (which includes accrued dividend), to approximately \$16.01 per share of common stock. In 1936 there is included surplus and net unrealized appreciation of investments of \$56,533,850.

* At market quotations as follows: Bonds and notes, \$16,477,282 (\$6,380,648 in 1935); preferred stocks, \$8,748,330 (\$7,422,391 in 1935); common stocks, \$60,615,211 (\$52,704,080 in 1935).—V. 142, p. 1628.

Atlas Powder Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Sept. 10 to holders of record Aug. 31. Similar distributions were made on June 10 and March 10 last.—V. 143, p. 744.

Atlantic City Electric Co.—Earnings—

Calendar Years—	1935	1934
Operating revenue	\$6,475,254	\$6,542,682
Operation	2,233,834	2,047,847
Maintenance	386,070	372,218
Depreciation	1,181,565	1,206,290
Taxes	832,371	949,973
Operating income	\$1,841,414	\$1,966,353
Other income (net)	188,636	190,679
Total income	\$2,030,049	\$2,157,032
Interest on funded debt	1,000,216	1,032,300
Amortization of debt discount and expense	70,351	71,525
Other deductions	49,489	45,110
Net income	\$909,992	\$1,008,097
\$6 preferred dividends	341,250	341,250
Common dividends	552,000	632,500

Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—			Liabilities—		
Fixed capital	40,844,617	40,585,810	Funded debt	16,796,000	20,296,000
Contractual constr.	24,628	—	Adv. fr. affil. co.	2,700,000	—
Misc. atks & bds	122,600	122,728	Accts. pay. (gen.)	179,819	319,602
Advances to jointly owned cos.	375,000	354,994	Accts. pay. (affil. companies)	52,428	99,221
Sinking fund & special deposits	5,128	4,052	Customers' dep.	397,148	399,219
Cash	889,352	1,138,774	Interest accrued	330,036	350,755
Municipal scrip	50,013	73,384	Taxes accrued	955,608	956,960
State & Municipal notes (at cost)	77,199	517,186	Divs. acc. on pref. stock	56,875	56,875
Notes & accts. rec.	1,234,675	1,197,192	Contractual liab.	119,804	130,809
Accts. rec. affil. cos.	5,770	11,349	Unadjusted credits	11,941	44,860
Materials & suppl.	307,617	289,259	Reserves	5,640,143	4,860,991
Unamortized debt discount & exp.	1,281,556	1,482,202	Pref. stock (56,875 shs., no par)	5,687,500	5,687,500
Unadjusted debits	93,028	95,839	Common stock (1,150,000 shs., no par)	11,481,240	11,481,240
Total	45,311,187	45,872,772	Surplus	902,640	1,188,738

—V. 141, p. 2109.

Baltimore & Ohio RR.—Bonds—

The Interstate Commerce Commission on July 21 modified its order of May 1, 1936 so as to permit the issue of not exceeding \$3,086,000 of refunding & general mtge. 6% bonds, series E, including \$196,000 thereof to be issued upon the deposit with the trustees of that mortgage of \$196,000 of Baltimore & Ohio Chicago Terminal RR. 1st mtge. 4% bonds, or \$196,000 of Chicago & Great Western RR. 1st mtge. 5% bonds, or both.—V. 143, p. 744.

Bangor Hydro-Electric Co.—Trustee, &c.—

The City Bank Farmers Trust Co. has been appointed trustee, registrar and co-paying agent for \$7,108,000 first mortgage bonds 3 3/4% series due 1966.—V. 143, p. 744.

Basin Gold Mines, Ltd.—Withdrawal of Registration—

The Securities and Exchange Commission, upon the request of the company received on July 29, 1936, has consented to the withdrawal of the registration statement.—V. 142, p. 4330.

Bastian Blessing Co.—To Rearrange Capital—

The company has called a special stockholders' meeting for Aug. 22 at which time a capital re-arrangement will be proposed which is designed to enable the company to pay dividends on its common stock.—V. 142, p. 617.

Baton Rouge Electric Co.—Earnings—

Period End, June 30—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings	\$142,279	\$118,863
Operation	71,915	60,396
Maintenance	5,451	5,498
Taxes	18,469	15,503
Int. & amortization	13,623	13,923
Balance	\$32,818	\$23,541
Appropriation for retirement reserve	140,000	127,500
Preferred dividend requirements	37,254	37,254
Balance for common dividends and surplus	\$168,349	\$108,622

—V. 143, p. 264.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End, June 30—	1936—Month—1935	1936—6 Mos.—1935
Operating revenues	\$5,449,421	\$5,083,233
Uncollec. oper. rev.	12,330	23,744
Operating expenses	3,668,022	3,568,102
Operating taxes	429,623	2,398,210
Net oper. income	\$1,339,446	\$1,205,177

—V. 143, p. 100.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

6 Months Ended June 30—	1936	1935	1934
Operating income	\$8,857,250	\$8,529,756	\$7,523,368
Operating expenses (including provision for doubtful notes)	5,153,448	5,111,203	4,355,155
Net operating income	\$3,703,802	\$3,418,553	\$3,168,213
Income credits	45,291	120,056	140,245
Gross income	\$3,749,093	\$3,440,609	\$3,308,458
Interest	220,417	127,110	128,322
Other interest	—	224,438	199,329
Provision for Federal income & capital stock taxes (current period)	646,530	563,680	422,000
Other charges (incl. amortiz. of debt discount & expense)	821	20,325	117,370
Net income applicable to minority stockholders of subsidiary cos.	—	7,512	12,472
Net income	\$2,881,324	\$2,497,544	\$2,428,965
Earned surplus Jan. 1	6,389,487	5,340,359	5,689,621
Total	\$9,270,811	\$7,837,902	\$8,118,586
Surplus credits (net)	60,974	12,072	Dr 92,567
Earned surplus available for divs. on capital stocks of the corp.	\$9,331,784	\$7,849,974	\$8,026,019
Preferred stock, series A	376,988	376,990	376,990
Common stock	2,242,728	1,569,389	1,569,374
Earned surplus June 30	\$6,712,068	\$5,903,595	\$6,079,656
Shares common stock outstanding	2,314,989	2,092,444	2,092,444
Earnings per share	\$1.08	\$1.01	\$0.98

Condensed Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	3,699,733	4,241,520	Notes & accts. pay 10,697,929	10,998,814	
x Install. notes re-			Due to assoc. co.	715,066	190,361
ceivable (net).....	51,316,096	48,579,771	Empl. thrift accts.	2,328,766	2,026,834
Miscell. notes and			Reserve for taxes,		
accts. receivable	62,625	262,146	insurance, &c.....	847,105	832,467
Invest. (at cost)....	20,555	25,783	Unearned discount	221,418	-----
Real est. (at cost)...	28,800	-----	6% conv. debent-		
Pur. fund for acq.			ures, 1946.....	-----	4,237,000
of 6% debts.....	-----	87,500	Outside int. in cap.		
y Furn. & fixtures			stocks of subs.....	12,500	91,378
(after deprec.)....	545,433	550,669	a Preferred stock..	10,770,650	10,770,650
Unamort. deb. disc			b Common stock..	16,585,168	14,916,080
& expense, &c....	201,256	531,401	Paid-in surplus....	6,983,828	4,311,611
			Earned surplus....	6,712,068	5,903,595

Total.....55,874,497 54,278,791 Total.....55,874,497 54,278,791

a Represented by 215,413 no par shares. b Represented by 2,314,989 no par shares in 1936 (2,092,444 in 1935). x Less reserve for doubtful accounts of \$2,976,064 in 1936 and \$3,118,520 in 1935). y After reserve for depreciation of \$615,617 in 1936 and \$649,924 in 1935).—V. 143, p. 744.

Bell Aircraft Corp.—Registers with SEC—

See list given on first page of this department.

The corporation in an amended statement filed with the Securities and Exchange Commission, states that G. M.-P. Murphy & Co., will underwrite 25% of the 50,000 shares of common stock that have been sold to underwriters. Other underwriters and percentages are: Hayden Stone & Co., 25%; National Aviation Corp., 25%; Schoellkopf Hutton & Pomeroy, Inc., 20%, and Jackson & Curtis, 5%.

Of the 40,000 warrants to purchase common stock originally registered, the 15,000 warrants to be issued to underwriters as part compensation were allotted as follows: Murphy & Co.; Hayden Stone and National Aviation, 3,750 each; Schoellkopf, Hutton & Pomeroy, 3,000, and Jackson & Curtis, 750.

Bendix Aviation Corp.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable Sept. 12 to holders of record Aug. 20. This compares with 25 cents per share paid on June 12 and March 12 last, and on Dec. 12, 1935, this latter being the first distribution made since April 1, 1932 when a dividend of 15 cents per share was paid. From Jan. 2, 1931 to and including Jan. 2, 1932, regular quarterly dividends of 25 cents per share were disbursed.

An announcement issued by President Vincent Bendix in connection with the current dividend read as follows:

"Attention is called to the fact that this dividend is not an increase in the regular rate, but is merely the declaration of a dividend. On account of penalties imposed by the Revenue Act the policy of declaring regular dividends has been discontinued. From now on dividends will be declared from time to time in such amount as the earnings of the corporation and its financial position permit."—V. 142, p. 3332.

Berkey & Gay Furniture Co.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted the common stock, par \$1, to listing and registration, and the common stock purchase warrants entitling the holders thereof to purchase at any time on or before Jan. 22, 1941, shares of common stock at \$2.25 per share.—V. 143, p. 420.

Berland Shoe Stores, Inc.—\$1.75 Preferred Dividend—

The company paid a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, on Aug. 1 to holders of record July 20. A similar payment was made in each of the seven preceding quarters, and compares with \$3.50 per share distributed on Aug. 1 and May 1, 1934. The last regular quarterly payment of \$1.75 per share was made on Feb. 1, 1932.—V. 142, p. 3157.

Bigelow-Sanford Carpet Co., Inc.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net sales after allow.....	\$11,684,252	\$9,492,945	\$6,940,446	\$5,421,767
Cost of sales, excl. depre.	8,774,772	7,806,784	4,913,429	4,020,667
Selling, shipping & gen.				
expenses.....	1,834,080	1,596,069	1,413,172	1,149,473
Depreciation.....	455,801	383,096	383,097	371,163
Adjust. of accts. & notes				
rec., reserves.....	-----	25,660	18,959	29,528
Interest expense.....	22,486	3,934	-----	-----
Prov. for Federal normal				
tax.....	100,000	-----	-----	-----
Balance.....	\$497,112	loss\$322,599	\$211,790	loss\$149,066
Interest received.....	684	2,017	3,102	18,289
Net profit.....	\$497,795	loss\$320,582	\$214,892	loss\$130,776
Earned surplus, begin-				
ning of year.....	4,586,995	4,367,439	4,495,731	3,494,175
Total.....	\$5,084,790	\$4,046,857	\$4,710,622	\$3,363,399
Net adjust. to surplus.....	-----	-----	6,126	2,083
Total.....	\$5,084,790	\$4,046,857	\$4,716,749	\$3,365,482
Divs. on pref. stock.....	79,209	79,209	92,411	-----
Divs. on common stock.....	156,804	-----	314,379	-----
Earned surp., June 30	\$4,848,777	\$3,967,648	\$4,309,959	\$3,365,482
Shs. com. stock outstand	313,609	313,609	313,609	314,379
Earnings per share.....	\$1.33	Nil	\$0.39	Nil

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
a Land, buildings,			Preferred stock.....	2,640,300	2,640,300
equipment, &c....	10,803,560	11,233,877	b Common stock.....	15,680,450	15,680,450
Cash.....	743,251	628,593	Accounts payable....	707,289	663,939
Accts. & notes rec.	3,879,592	3,163,760	Notes payable.....	2,750,000	500,000
Inventories.....	11,682,833	8,729,175	Acceptances under		
Non-curr. invest. &			letters of credit,		
receivables.....	32,046	66,279	secured by trust		
Ins., tax., rent, &c	412,720	432,143	receipts for wool		
			in transit or rec.	160,755	-----
Total.....	27,554,003	24,253,827	Drafts pay. against		
			letters of credit.	-----	235,139
			Reserve for Federal		
			taxes, &c.....	261,707	61,625
			Paid-in surplus....	504,726	504,726
			Earned surplus....	4,848,777	3,967,648

Total.....27,554,003 24,253,827 Total.....27,554,003 24,253,827

a After depreciation. b Represented by 313,609 no par shares, excluding treasury shares.—V. 142, p. 2984.

Binghamton Washing Machine Corp.—Registers with SEC—

See list given on first page of this department.

Bloomington Bros., Inc.—Pref. Stock to Be Redeemed—

See Federated Department Stores, Inc., below.—V. 142, p. 3157.

Bornot, Inc.—Accumulation Dividend—

The company on July 31 paid a dividend of \$1 per share on account of accumulations on the \$2 cumulative class A stock, no par value, to holders of record July 31. A dividend of 50 cents was paid on Feb. 1, 1935 and one of 25 cents per share was distributed on Jan. 12, 1933, prior to which dividends were paid in full up to and incl. Dec. 31, 1927.—V. 142, p. 943.

Blue Ridge Corp.—Report—

Based on June 30, 1936, market prices for investments, the net assets of the corporation on that date amounted to \$45,301,026, equivalent to \$104.97 per share of preference stock outstanding, and, after allowing

for preference stock at the amount to which it is entitled in liquidation (\$55 per share and accrued dividends), to \$2.86 per share of common stock outstanding. Net unrealized appreciation of investments at June 30, 1936, was \$10,151,680. These amounts were arrived at after deducting provision for normal Federal income tax on so much of the net unrealized appreciation as would, upon realization, represent taxable profit.

Consolidated Statement of Income—Six Months Ended June 30

(Including wholly owned subsidiaries)

	1936	1935	1934	1933
Income—Cash dividends	\$517,043	\$415,577	\$472,308	\$841,811
Interest.....	129,773	144,506	154,188	215,457
Total income.....	\$646,816	\$560,084	\$626,496	\$1,057,268
Expenses.....	248,254	125,254	172,652	209,158
Taxes.....	13,700	1,600	2,300	54,805

Net income.....c\$384,861 b\$433,229 b\$451,544 b\$793,304

b Net income is after all expenses, but before dividends on the optional \$3 convertible preference stock and before adding profits or deducting losses on sales of securities and notes receivable, and adjustment of investment valuations to market quotations and (or) management valuations. Such profits, losses and adjustments are treated as additions to or deductions from surplus.

c The net profit on sales of securities, less provision for normal Federal income tax applicable thereto, was credited directly to earned surplus.

Consolidated Surplus Accounts for the 6 Months Ended June 30, 1936

Consolidated Capital Surplus Account

Balance Dec. 31, 1935.....	\$11,512,981
Less: Transfer to profit on sales of securities of excess of board of directors' valuation over book value of common stock warrants (stock was subscribed for and sold in 1936).....	23,914
Balance June 30, 1936.....	\$11,489,066
Consolidated Earned Surplus Account (Subsequent to Dec. 31, 1932)	
Balance Dec. 31, 1935.....	\$1,733,002
Add—Net income for the six months ended June 30, 1936, per above income account.....	384,861
Net profit on sales of securities based on average book values (revaluations as of Dec. 31, 1932, and cost of subsequent purchases), after provision of \$186,000 for normal Federal income tax.....	2,691,149
Amount transferred from general reserve.....	155,563
Deduct—Dividends on optional \$3 convertible preference stock, paid in cash.....	647,337
Balance June 30, 1936.....	\$3,867,239

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Portfolio holdings.	39,091,076	29,380,879	Accts. payable and		
Warrants for purchase of common stock.....	130,739	-----	accrued expense	90,410	27,504
Other investments.....	-----	41,218	Notes pay. to banks	5,416,000	-----
U. S. Liberty bonds.....	509,062	-----	Due to brokers for		
Due from brokers.....	269,362	-----	secur's purch.....	179,795	-----
Invest. in debts. of			Due fr. company's		
Utilities Pow. &			cum. optional \$3		
Light Corp.....	1,022,933	-----	conv. pref. stock		
Amounts adv. for			purchase.....	-----	468,125
the acct. of others	1,329,111	-----	Prov. for State &		
Adv. to affil. cos.....	722,646	-----	Fed. taxes.....	264,787	-----
Divs. rec. and int.			Res. for conting.....	175,280	75,000
acrued.....	243,971	197,966	c Preferred stock..	10,788,950	14,920,900
Cash.....	1,809,832	4,818,908	b Common stock.....	7,489,483	7,489,485
Prepaid expenses.....	2,332	-----	Surplus.....	16,870,914	16,210,975
			d Treas. stock.....	-----	Dr. 897,570
Total.....	41,275,619	38,294,418	Total.....	41,275,619	38,294,418

b Represented by shares of \$1 par value. c Represented by 431,558 no-par shares in 1936, 596,836 no-par shares in 1935. d 22,041 shares of cumulative optional \$3 convertible preferred stock.

10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 20. This will be the first dividend paid on the common stock since Dec. 17, 1935, when a dividend of 1-10th of one share of common stock of Central States Electric Corp. was paid on each share of Blue Ridge common.—V. 142, p. 3157.

Boise & Western RR.—Abandonment—

The Interstate Commerce Commission on July 28 issued a certificate permitting the company to abandon operation, as to interstate and foreign commerce, of the entire line of railroad operated by it, extending from Boise to Star, 16 miles, and from Boise to Onweiler, 9.2 miles, all in Ada County, Idaho. This railroad was purchased in 1929 by Harry C. Kendall & Co. and associates with the intention of selling it to the company in consideration of the latter's securities, but the sale has not been consummated.—V. 129, p. 1731.

Bower Roller Bearing Co.—Earnings—

Earnings for 6 Months Ended June 30, 1936

Net profit after all charges, incl. Fed. taxes (est. at \$163,445)...	\$603,700
Cash dividends paid.....	150,000

Balance Sheet

Assets—	June 30, '36	Dec. 31, '35	Liabilities—	June 30, '36	Dec. 31, '35
Cash.....	\$1,436,743	\$573,807	Accounts payable.	\$404,530	\$220,827
Accts. receivable.	439,596	594,130	Reserve for taxes,		
Cash surr. value			commissions, &c	247,813	431,599
life insurance.....	7,950	6,850	Divs. payable.....	75,000	-----
Inventories.....	646,196	892,917	Land contract pay	-----	22,250
x Real est., bldgs.,			y Capital stock.....	1,500,000	1,500,000
&c.....	2,004,042	1,944,377	Surplus.....	2,307,347	1,853,647
Patents, less depr.	1	1	Capital surplus.....	18,560	18,560
Deferred charges.....	18,724	34,803			

Total.....\$4,553,251 \$4,046,884 Total.....\$4,553,251 \$4,046,884

x After depreciation of \$995,932 in 1936 and \$876,543 in 1935. y Represented by shares of \$5 par. z Provision for Federal taxes only.—V. 143, p. 420.

Bridgeport Machine Co.—Stock Sold—

Hemphill, Noyes & Co. announce that the books have been closed on the 37,500 shares of common stock. Another 35,000 shares remain under option, as announced last March, of which the Hemphill, Noyes group is understood to have agreed to sell half. Proceeds of the additional sale will furnish working capital in connection with oil well development and retire bank indebtedness.—V. 143, p. 420.

Briggs & Stratton Corp.—Earnings—

Period Ended June 30, 1936—	6 Mos.	12 Mos.
Net profit from oper., before deducting deprecia'n.	\$714,640	\$1,325,020
Provision for depreciation.....	30,873	61,104
Net profit from operations.....	\$683,767	\$1,263,916
Other income, less miscellaneous charges.....	43,970	84,271
Net profit before employees' bonus & inc. taxes.....	\$727,737	\$1,348,188
Bonus of 10% paid to all employees.....	-----	138,703
Provision for income & excess profit taxes.....	134,511	230,277
Net profit.....	\$593,226	\$979,206
Earnings per share on 299,995 shs. capital stock.....	\$1.98	\$3.27

Note—The bonus charged to operations for 12 months ended June 30, 1936, was for the year 1935, per resolution of board of directors Nov. 15, 1935.—V. 142, p. 2985.

Bristol-Myers Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par \$5, both payable Sept. 1 to holders of record Aug. 14. Similar distributions were made in the 11 preceding quarters.

Income Account (Including Subsidiary Companies)

Period End. June 30—	1936—3 Mos.—1935	1935—6 Mos.—1935	1936—6 Mos.—1935	1935—6 Mos.—1935
Net inc. after all charges	\$519,464	\$456,781	\$1,179,350	\$1,007,730
Sts. com. stk. (par \$5)	687,053	689,098	687,053	689,098
Earnings per share	\$0.76	\$0.66	\$1.71	\$1.45

For the 12 months ended June 30, 1936, net income was \$2,404,191 after charges and Federal income taxes, equal to \$3.50 a share on 687,053 shares, comparing with \$1,951,848 or \$2.83 a share on 689,098 shares for the 12 months ended June 30 of 1935.—V. 142, p. 2818.

Brooklyn-Manhattan Transit Corp.—Collateral—

The New York Stock Exchange has received notice from the Brooklyn Trust Co. as custodian trustee under the trust indenture and supplemental indenture, both dated May 1, 1936, securing the issuance of \$45,000,000 rapid transit collateral trust serial bonds and \$65,000,000 rapid transit collateral trust bonds, 4½% series, that it now holds the following as collateral under said indentures:

\$86,417,500 principal amount New York Rapid Transit Corp., refunding mortgage 5% sinking fund gold bonds, series A, due July 1, 1968.
\$12,953,000 principal amount New York Rapid Transit Corp. refunding mortgage 6% sinking fund gold bonds, series B, due July 1, 1968.
\$16,369,600 principal amount Williamsburgh Power Plant Corp. general mortgage 5% sinking fund gold bonds, series A, due July 1, 1968.
\$7,236,000 principal amount New York Rapid Transit Corp. first and refunding mortgage 6% sinking fund series A gold bonds, due July 1, 1968.
282,760 shares New York Rapid Transit Corp. capital stock, no par.
10,000 shares Williamsburgh Power Plant Corp., capital stock, no par.
\$1,408,000 face amount New York Rapid Transit Corp. demand note No. R.T.D.N. 1, 5%, dated June 18, 1936, payable to its own order on demand at Brooklyn Trust Co., and \$1,453,250 deposited cash account.
In accordance with the terms of the indenture, half of this amount is held by the City Bank Farmers Trust Co., authenticating trustee of this issue.

Paying Agent—

The Manufacturers Trust Co. is paying agent for outstanding \$45,000,000 rapid transit collateral trust 3½% serial bonds, due serially from May 1, 1937 to May 1, 1951, and \$65,000,000 rapid transit collateral trust 4½% series, due May 1, 1966.

Block of Bonds Offered—Brown Harriman & Co., Inc., offered on Aug. 5 \$9,351,000 rapid transit collateral trust 3¾% serial bonds. Prices ranged from a yield of 3% on May 1, 1942, maturity, to 4.05% on May 1, 1950, maturity.

The prospectus is dated April 27, 1936. The bonds are part of an issue of \$110,000,000, of which \$65,000,000 are 4½% due 1966 and \$45,000,000 are 3% serials due 1937 to 1941 and 3¾% serials due 1942 to 1951. (See original offering in V. 142, p. 2986.)—V. 143, p. 745.

Brush-Moore Newspapers, Inc.—Earnings—

Period End. June 30—	1936—Month—1935	1935—6 Mos.—1935	1936—6 Mos.—1935	1935—6 Mos.—1935
Gross revenue	\$244,652	\$211,158	\$1,414,062	\$1,283,189
Adv. expense	639	547	3,061	3,057
Circulation expense	834	667	3,981	3,698
Newsprint, ink & other materials	28,108	24,691	165,045	147,296
Payroll & comm., &c.	138,384	123,396	802,151	738,022
Operating profit	\$76,686	\$61,854	\$439,823	\$391,112
Other deductions (net)	20,903	21,718	119,042	127,828
Prov. for Fed. taxes	9,984	5,833	54,256	37,824
Net profit	\$46,799	\$34,302	\$266,525	\$225,459

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$358,912	\$128,173	Accounts payable	\$167,393	\$71,410
Cash surr. val. of life insurance	17,521	145,243	Accrued liabilities	142,453	63,288
x Notes & accts. rec.	213,652	204,576	Funded & long-term debts	2,375,000	2,587,000
Inventories	40,220	44,229	Deferred income	27,988	27,965
Other assets	1,280,655	972,162	Reserves	114,328	141,833
Sinking fund assets	38,475	565,927	7% cum. 1st pref. stock	1,226,000	1,226,000
y Permanent assets	1,260,316	1,374,494	7% cum. 2d pref. stock	902,400	902,400
Circulation, goodwill, &c.	3,556,496	3,556,496	x Common stock	802,995	818,230
Deferred assets	219,205	73,396	Surplus	1,226,896	1,226,569
Total	\$6,985,452	\$7,064,699	Total	\$6,985,452	\$7,064,699

x After allowance for doubtful of \$184,628 in 1936 and \$186,361 in 1935.
y After allowance for depreciation of \$793,897 in 1936 and \$839,245 in 1935.
z Represented by 50,000 no par shares.—V. 142, p. 2987.

Bucyrus-Monighan Co.—Earnings—**Condensed Income Account—Six Months Ended June 30, 1936**

Gross income from sales, after deducting cost of material, labor and manufacturing expenses, but before depreciation	\$27,369
General, administrative and selling expenses	32,624
Operating loss, before depreciation	\$5,254
Interest and discount (net)	5,594
Profit, before depreciation	\$339
Depreciation	12,839
Loss for six months	\$12,499

Balance Sheet

Assets—	June 30 '36	Dec. 31 '35	Liabilities—	June 30 '36	Dec. 31 '35
Cash	\$583,708	\$547,249	Accounts payable	\$40,827	\$38,208
a Receivables	323,525	511,106	Dividends payable	14,569	50,777
Inventories	288,724	164,150	Accrued expenses	106,464	51,891
Treasury stock	168,064	152,661	Due to affil. co.	19,375	4,662
Cash value of life insurance	13,925	12,075	c Class A pref. stk.	600,000	600,000
Prepaid insurance	1,081	597	d Class B com. stk.	200,000	200,000
Expense advances to employees	275	160	Paid-in surplus	121,295	121,295
b Mach'y & equip.	170,949	168,267	Earned surplus	447,723	489,433
Good-will	1	1			
Total	\$1,550,253	\$1,556,267	Total	\$1,550,253	\$1,556,267

a After reserve for credit losses of \$65,243 in 1936 and \$64,890 in 1935.
b After depreciation of \$345,197 in 1936 and \$334,876 in 1935. c Represented by 40,000 shares (no par). d Represented by 40,000 shares (no par value).—V. 142, p. 1460.

(Edward G.) Budd Manufacturing Co.—Company and Subsidiary to Issue \$12,500,000 Bonds—Real Estate Company to Be Dissolved—

Edward G. Budd Manufacturing Co. and Budd Wheel Co. on July 29 filed with the Securities and Exchange Commission registration statements (Nos. 2-2369 and 2-2370, Forms A-2) under the Securities Act of 1933 covering the issuance of securities in a plan to liquidate the Budd Realty Corp. The Edward G. Budd Manufacturing Co. will acquire approximately 75% of the real estate of Budd Realty Corp. and the Budd Wheel Co. approximately 25%, it is stated.

The Edward G. Budd Manufacturing Co. proposes to issue \$10,500,000 of first mortgage convertible 4½% bonds, due Oct. 1, 1951, warrants which will be issued to its common stockholders to purchase the bonds, and 525,000 shares of no par value non-cumulative common stock, which is to be reserved for conversion of the bonds.

Budd Wheel Co. proposes to issue \$2,000,000 of first mortgage convertible 4½% bonds, due Oct. 1, 1946, warrants which will be issued to its common

stockholders to purchase the bonds, and 133,333 1-3 shares of no par value non-cumulative common stock to be reserved for conversion of the bonds.

The proceeds from the sale of the bonds by Edward G. Budd Manufacturing Co., it is stated, will be applied as follows:

Approximately \$3,580,000 to the payment of a first mortgage to the Federal Reserve Bank of Philadelphia.

Approximately \$969,000 to the redemption of the extended 6% sinking fund convertible gold bonds of the company, due Feb. 1, 1941, with a premium on said bonds also the unextended bonds of \$241,500 (principal amount of the unextended bonds has already been deposited).

Approximately \$330,000 to the payment of accrued rental amounting to approximately \$740,000 to Budd Realty Corp. less approximately \$410,000 owed by that corporation to the company.

Approximately \$5,500,000 to acquire approximately 75% of the property of Budd Realty Corp. under the plan of liquidation.

The proceeds from the sale of the bonds by the Budd Wheel Co. will be used as follows:

Approximately \$1,800,000 to acquire 25% of the property of Budd Realty Corp. in connection with the liquidation plan.

The balance of the proceeds together with approximately \$150,000 to be received from Budd Realty Corp. in payment of advances and approximately \$166,000 to be received upon retirement of stock trust certificates for 1,241 shares of common stock of Budd Realty Corp. will be added to working capital.

The bonds of the Edward G. Budd Manufacturing Co. are convertible into non-cumulative common stock at a price of \$20 a share from Oct. 1, 1936, to Sept. 30, 1939; \$25 a share from Oct. 1, 1939, to Sept. 30, 1944; and \$30 a share thereafter. These bonds are redeemable at the option of the company as a whole at any time or in part on any interest payment date of 105% and interest if redeemed on or before Sept. 30, 1941, after which the price will decrease by one-half of 1% for each year.

The bonds of the Budd Wheel Co. are convertible into non-cumulative common stock at a price of \$15 a share from Oct. 1, 1936, to Sept. 30, 1939, and at \$20 a share thereafter. These bonds are redeemable at the option of the company as a whole at any time or in part on any interest date at 102½% and interest if redeemed on or before March 31, 1937, after which the price will decrease by ¼ of 1% for each year.

The price at which the bonds are to be offered, the names of the respective underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 142, p. 4016.

Budd Realty Corp.—To Liquidate—

See Edward G. Budd Mfg. Co. above.—V. 140, p. 4227.

Budd Wheel Co.—Files with SEC—

See Edward G. Budd Mfg. Co. above.—V. 142, p. 4016.

Bush Terminal Buildings Co.—Reorganization Plan Rejected—

A committee representing more than 80% of holders of guaranteed preferred stock of the company on Aug. 3 rejected the plan of reorganization proposed by Irving T. Bush, President. (See digest of plan given in V. 143, p. 421).

Bush's plan was mailed to stockholders July 30, several weeks after the committee proposed a reorganization which would bring former Governor Alfred E. Smith and George McAneny, President of the Title Guarantee & Trust Co., to the board of directors, and is designed to end months of litigation in the courts.

The Bush plan, said the committee, is not new. It was, the committee said, submitted by Mr. Bush to the courts, the Special Master and the committee more than a year and a half ago and was not accepted. It will not be accepted now, the committee added.

The committee predicted that foreclosure and sale of Bush Term. Co.'s properties to pay its debts will be the inevitable result of any further attempts by Mr. Bush to defer prompt reorganization. The committee pointed out that some means of quickly satisfying claims of more than \$5,000,000 must be devised.

"Mr. Bush's obvious purpose in reviving a plan he knows does not and cannot meet with the approval of our committee is to confuse the whole issue in the hope that some reorganization which will regain for him control of Bush Terminal Co. will evolve," said the committee. "He knows that his plan has been before the courts and has failed to gain the necessary support and approval."

Under Mr. Bush's plan, said the committee, voting control would be given to stockholders of the Terminal company—a provision which will remain unacceptable to the committee until dividends on the preferred stock have been resumed for a reasonable length of time.

The committee asserted that under its plan the \$5,000,000 of pressing claims would be satisfied by consolidating properties and issuing stock and income notes. Revenues will be sufficient to pay the interest on the bonds remaining outstanding, the committee added.

Unless its plan is approved and the suggestions of Mr. Bush rejected, the committee indicated it would move for sale of assets of the Terminal company. Judge Inch fixed Oct. 7 for hearing of Mr. Bush's objections to the dividend guaranty after the United States Circuit Court of Appeals held that sale of assets for the benefit of creditors should proceed unless a satisfactory plan of reorganization was agreed upon.

The committee's plan contemplates the combination of the assets of the two companies and the preservation of equities of the stockholders of both companies. Control would be vested in voting trustees for the benefit of the guaranteed preferred stockholders until all preferred dividends had been paid for a period of two years.

Annual earnings are sufficient to pay bond interest, said the committee, and economies resulting from unification of properties and operation free from litigation should leave a substantial amount of money available for payment of dividends.—V. 143, p. 746.

Bullock's, Inc.—Common Dividend Increased—

The directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 10. Previously, regular quarterly dividends of 25 cents per share had been distributed. In addition an extra dividend of 50 cents per share was paid on Dec. 16, 1935.—V. 143, p. 265.

Butte Copper & Zinc Co.—Earnings—

3 Months Ended June 30—	1936	1935
Tons of ore settled for	32,739	33,610
Receipts from lessee, operator of co.'s properties	\$15,385	\$8,662
Interest received	x1,578	1,216
Total	\$16,963	\$9,879
Administrative expense and taxes	8,826	5,741
Net income	\$8,137	\$4,137
Earns. per sh. on 600,000 shs. (par \$5) cap. stock	\$0.01	\$0.01

x Includes dividends.—V. 142, p. 3158.

Canadian Pacific Lines in Maine.—Earnings—

June—	1936	1935	1934	1933
Gross from railway	\$118,996	\$109,242	\$119,829	\$92,406
Net from railway	def57,296	def30,498	def20,238	def9,375
Net after rents	def93,306	def61,157	def53,603	def45,524
From Jan. 1—				
Gross from railway	1,250,826	1,093,596	1,236,844	932,067
Net from railway	119,106	138,825	253,624	191,888
Net after rents	def69,664	def30,827	68,514	9,591

—V. 143, p. 102.

Canadian Pacific Lines in Vermont.—Earnings—

June—	1936	1935	1934	1933
Gross from railway	\$81,334	\$75,492	\$78,987	\$98,909
Net from railway	def31,585	def23,679	def15,814	10,476
Net after rents	def57,596	def45,267	def37,121	def11,029
From Jan. 1—				
Gross from railway	487,614	469,115	492,216	415,285
Net from railway	def217,529	def127,275	def94,708	def96,746
Net after rents	def370,375	def257,472	def227,124	def231,146

—V. 143, p. 102.

California Art Tile Corp.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$1.75 cum. conv. class A stock, no par value, payable Sept. 1 to holders of record Aug. 24. Dividends of 25 cents were

The preferred stock and to eliminate the accumulated arrears in the sinking fund requirements for preferred stock. It also will remove the future requirements for this sinking fund.—V. 143, p. 578.

Chesapeake & Ohio Ry.—Bonds Called—
The company's refunding and improvement mortgage 4½% gold bonds, Series A, due Oct. 1, 1993, were called on July 31, 1936, for redemption on Oct. 1, 1936, at 110% of par and accrued interest.—V. 142, p. 748.

Chain Store Investment Corp.—Earnings—

3 Mos. Ended June 30—	1936	1935	1934
Dividend income.....	\$3,816	\$2,946	\$1,449
Managers' commissions.....	504	326	278
Interest.....	37	120	---
Taxes.....	10	310	301
Miscellaneous expense.....	109	118	165
Net income to current surplus.....	\$3,156	\$2,072	\$704
Loss from Security Transactions.....	\$11,208	\$13,614	\$34,192
Cost of securities sold.....	10,431	17,667	53,743
Net loss from security transactions.....	prof\$777	\$4,052	\$19,551
Surplus Account			
	Capital Surplus	Deficit from Security Transactions	Current Surplus
Balance, April 1, 1936.....	\$539,767	\$351,715	\$7,902
Gain from security transactions.....	---	777	---
Current net income.....	---	---	3,155
Dividends paid on preferred stock....	\$539,767	\$350,938	\$11,057
Balance June 30, 1936.....	\$539,767	\$350,938	\$8,314

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$4,818	\$4,825	Unclaimed divs.....	\$292	\$292
a Invest. at cost.....	322,420	347,747	Reserve for taxes.....	9,029	---
Treas. stock at cost.....	---	---	Accounts payable.....	11,999	24,089
(50 shares pref.).....	2,509	---	b Pref. stock.....	98,775	101,025
			c Common stock.....	10,000	10,000
			Capital surplus.....	539,768	540,027
			Deficit from security transactions.....	350,938	328,078
			Current surplus.....	8,314	7,726
Total.....	\$327,238	\$355,980	Total.....	\$327,238	\$355,080

a Market value, \$425,896 in 1936 (\$305,813 in 1935). b 2,195 shares at stated value of \$45 per share in 1936 (2,245 shares at stated value of \$45 per share in 1935). c 100,000 shares at stated value of 10 cents per share.—V. 143, p. 423.

Chesapeake & Potomac Telephone Co. (Baltimore)—New Vice-Presidents—

John A. Remon and Ralph A. Van Orsdel have been elected Vice-Presidents of the company. Mr. Remon, who has been general manager, since May 1, 1931, will be placed in charge of operations, succeeding Marshal D. Sedam, retired.—V. 142, p. 2492.

Chicago & Illinois Midland Ry.—Bonds Offered—Halsey, Stuart & Co., Inc., Brown Harriman & Co., Inc., Field, Glore & Co., Harris, Hall & Co. (Inc.), Edward B. Smith & Co. and Lee Higginson Corp. on Aug. 5 offered at 99½ and int. \$5,500,000 1st mtge. 20-year sinking fund 4½% bonds, series A.

Dated March 1, 1936; due March 1, 1956. Principal and interest (M. & S.) payable at office or agency of company in Chicago and int. will also be payable at the office or agency of the company in New York. Definitive bonds will be in coupon form in the denom. of \$1,000, registrable as to principal only, and in fully registered form in denom. of \$5,000 and authorized multiples thereof. Coupon and fully registered bonds interchangeable. Series A bonds will be red. at option of company, in whole or in part, at any time upon 30 days' notice at following percentages of principal: On or before Feb. 28, 1941, at 104%; thereafter but on or before Feb. 28, 1946, at 103%; thereafter but on or before Feb. 28, 1951, at 102%; thereafter but on or before Feb. 28, 1954, at 101%; and after Feb. 28, 1954, at 100%; plus int. in each case. Bonds will also be red. for sinking fund purposes on 30 days' published notice at 101% plus int.

Insurance—Issuance and sale of these bonds and \$1,500,000 6% income debentures and \$2,400,000 additional capital stock have been authorized by the Interstate Commerce Commission and the Illinois Commerce Commission.

Sinking Fund—The mortgage will provide for a sinking fund requiring the annual deposit of cash or series A bonds sufficient in the aggregate to retire before maturity all of the \$5,500,000 of series A bonds, excepting \$350,000 of such bonds. Bonds will be redeemable for sinking fund purposes at 101 plus int.

Control—Commonwealth Subsidiary Corp. (the stock of which is owned by the Commonwealth Edison Co.), now owns all of the outstanding capital stock of the company (with the exception of directors' qualifying shares), and coincident with the issue of the series A bonds will acquire \$2,400,000 additional par amount of such capital stock and \$1,500,000 of 6% income debentures.

Company—Company operates 131.64 miles of single main track, of which 106.21 miles are owned and 25.43 miles are operated under trackage rights, located in central Illinois and extending in general form from Taylorville through Springfield, Havana and Pekin to Peoria. From March 17, 1926, to July 16, 1936, the portion of the railroad from Springfield to Pekin was owned by Springfield Havana & Peoria RR. (a wholly owned subsidiary of Chicago & Illinois Midland Ry.) and was operated by Chicago & Illinois Midland Ry. under lease. On July 16, 1936, acting upon authority granted by the ICC and the Illinois Commerce Commission, Chicago & Illinois Midland Ry. acquired all of the properties of Springfield Havana & Peoria RR. The territory served by the company is devoted principally to coal mining, milling and agriculture. Of the company's railway operating revenues for the year ended Dec. 31, 1935, almost 97% was derived from freight traffic and about 77% from the transportation of bituminous coal, the major portion of which originated from certain Peabody Coal Co. mines served exclusively by the company and was consigned for use of Commonwealth Edison Co., Public Service Co. of Northern Illinois and Chicago District Electric Generating Corp., at generating stations located in or near Chicago, and of Super-Power Co. of Illinois at Powerton, Ill. These utility companies have contracts expiring in 1958 with Peabody Coal Co. (certain of the mines of which are served by the company) under which the utility companies agree to purchase at least 75% of their coal requirements.

Purpose—Proceeds of this issue will be used as follows:

(a) \$4,450,500 (the proceeds of sale of \$4,600,000 of this issue) toward the redemption on or about Aug. 11, 1936, of \$4,600,000 1st mtge. 6% gold bonds, series A, due June 1, 1955 (now owned directly or indirectly by Commonwealth Edison Co. and the trustees of the service annuity fund of Commonwealth Edison Co.).

(b) \$210,915 (the proceeds of sale of \$218,000 of this issue) toward the redemption on or about Aug. 11, 1936, of \$218,518 of equipment obligations.

(c) \$659,835 (the proceeds of sale of the remaining \$682,000 of this issue) to reimburse the company for moneys expended by it out of its treasury for additions and betterments to its physical property.

Additional moneys (estimated at \$470,000) required will be paid out of the company's current funds.

Issuance of Additional Securities—Coincident with the issuance of the series A bonds, the company will issue \$1,500,000 of 6% income debentures, due March 1, 1957, and \$2,400,000 additional par amount of capital stock. Such debentures and additional capital stock will be accepted by Commonwealth Subsidiary Corp. as payment in full of \$3,900,000 out of a total of \$5,468,760 of advances heretofore made by that corporation to the company and expended by the company for additions and betterments to its physical property and for other corporate purposes. Simultaneously Commonwealth Subsidiary Corp. will cancel the balance of such indebtedness.

Capitalization—Upon the issuance of the series A bonds, \$1,500,000 6% income debentures and \$2,400,000 additional par amount of capital stock, the application of the proceeds thereof and the cancellation of \$1,568,760 non-negotiable debt due the parent company, the capitalization of the company will be as follows:

1st mtge. 20-year s. f. 4½% bonds, series A, due March 1, 1956	\$5,500,000
6% income debentures, due March 1, 1957	1,500,000
Capital stock (par \$100)	4,000,000

Earnings—There is given below a schedule of certain items prepared from the income statements of Chicago & Illinois Midland Ry. and Springfield Havana & Peoria RR. for the calendar years which items eliminate inter-company rentals, interest, dividends, &c., and give effect to the direct ownership and operation of the properties of Springfield Havana & Peoria RR.

Cal. Yrs.	Railway Operating Revenues	x Maintenance and Depreciation	Other Railway Operating Expenses	Net Railway Operating Revenues	Income Available for Fixed Charges
1926	\$1,471,041	\$575,598	\$647,131	\$248,312	\$333,518
1927	1,808,012	1,222,381	944,769	loss 359,138	loss 499,772
1928	2,736,600	985,473	1,148,070	603,057	533,721
1929	3,052,412	1,079,279	1,295,559	677,574	568,287
1930	3,155,469	969,073	1,433,538	752,858	571,816
1931	2,735,827	820,599	1,274,023	641,205	476,779
1932	2,058,561	635,207	1,034,829	388,525	238,546
1933	3,026,348	829,349	1,100,321	1,096,678	1,005,804
1934	2,974,211	964,197	1,158,413	851,601	808,053
1935	3,248,355	1,098,420	1,224,854	925,081	823,212

x Depreciation on equipment only.

Annual interest requirements on the series A bonds initially will amount to \$247,500, and the maximum annual interest and sinking fund requirements on the series A bonds will amount to \$452,500. Interest on the \$1,500,000 6% income debentures will be payable only out of income available for fixed charges accumulated after March 1, 1936, by the company (after deducting all rents and interest on bonds issued under the mortgage) and then only to the extent ordered paid by its board of directors; and such interest, to the extent any instalment is not paid, will not be cumulative.—V. 143, p. 749.

Chicago Rock Island & Gulf Ry.—Earnings—

June—	1936	1935	1934	1933
Gross from railway.....	\$379,340	\$337,134	\$326,123	\$326,247
Net from railway.....	116,179	100,225	94,671	111,191
Net after rents.....	39,620	8,703	12,398	4,485
From Jan. 1—				
Gross from railway.....	2,045,473	1,812,568	1,705,908	1,637,549
Net from railway.....	506,188	429,458	364,105	454,245
Net after rents.....	84,200	def 77,999	def 103,340	def 137,953

—V. 143, p. 105.

Chicago Rock Island & Pacific Ry.—Hearings on Plan

Public hearings on the proposed reorganization plan for the road and its subsidiaries will start on Oct. 6, the Interstate Commerce Commission announced Aug. 4. R. T. Boyden and H. H. Wilkinson, examiners, will conduct the hearings.

Month of June—	1936	1935
Railway operating revenue.....	\$6,699,682	\$5,195,975
Net revenue from railway operation.....	879,398	129,450
Net railway operating income.....	33,805	def 569,025

—V. 143, p. 749.

Chicago Union Station Co.—Bonds Offered—Kuhn, Loeb & Co., Lee Higginson Corp., Brown Harriman & Co., Inc., Edward B. Smith & Co., Field, Glore & Co. and The First Boston Corp. on Aug. 4 offered \$7,000,000 guaranteed 3½% bonds at 102 and int.

Dated Sept. 1, 1936; to be due Sept. 1, 1951. To be guaranteed by endorsement as to both principal and interest, jointly and severally, by Chicago Burlington & Quincy RR., Pittsburgh Cincinnati Chicago & St. Louis RR., Pennsylvania RR. and Henry A. Scandrett, Walter J. Cummings and George I. Haight as trustees of the property of Chicago Milwaukee St. Paul & Pacific RR. Coupon bonds to be issued in \$1,000 denom., registrable as to principal and as fully registered bonds in authorized denoms.; coupon bonds and registered bonds to be interchangeable under the provisions of the indenture. Interest payable M. & S. The entire issue of these bonds may be redeemed as a whole only, on any interest date on and after Sept. 1, 1941, on 60 days' previous notice, at the principal amount thereof and accrued interest, plus a premium of 5% of such principal amount, if red. on Sept. 1, 1941, such premium thereafter decreasing ½ of 1% for each 12 months or portion thereof between Sept. 1, 1941 and date of redemption. Bonds may also be redeemed for sinking fund on any Sept. 1 commencing Sept. 1, 1937, on like notice, at the principal amount thereof and accrued interest. Continental Illinois National Bank & Trust Co. of Chicago, trustee.

Sinking Fund—As a sinking fund for these bonds, the company will covenant to set aside, on or before Sept. 1, 1937 and thereafter on or before Sept. 1 in each year, for the redemption of bonds at their principal amount and accrued interest, the sum of \$35,000, less, in any year, the principal amount, if any, of bonds which the company shall have delivered to the trustee for cancellation on or before the 20th day of June in such year. No bonds may be issued under the indenture in lieu of bonds retired by the sinking fund.

Issuance—Subject to the approval of the Interstate Commerce Commission.

Legal Investments—In the opinion of counsel, these bonds are legal investments for savings banks under the laws of New York and other States.

Listing—Company has agreed to make application in due course to list these bonds on the New York Stock Exchange.

Data From Letter of M. W. Clement, Pres., Dated Aug. 3

Company—Company owns extensive station and terminal properties in Chicago, extending for about 12 blocks from Carroll Ave. to West Roosevelt Road, a distance of approximately 1.43 miles, principally between the Chicago River and North and South Canal sts., and incl. the present city block bounded by West Adams, West Jackson, South Clinton and South Canal streets.

Under an agreement dated July 2, 1915, and supplements thereto, the proprietors or those who succeed to their obligations are obligated to use the station and facilities of the Station company during the corporate existence of the Station company, which extends to July 3, 1963, and for such further time as the station and facilities may be used or the term of the corporate existence of the company may be extended or renewed. Under this agreement and its supplements, each of the proprietors obligates itself to pay as rental its share of a sum of money sufficient to pay, among other things, the interest on the bonds and other capital obligations of the Chicago Union Station Co., and all taxes and special assessments, together with a proportion of the expenses of operation and maintenance. The Alton RR. also makes use of the property under an agreement dated Sept. 18, 1915.

Valuation—In its valuation report on the Station company (Valuation Docket No. 1,198) the Interstate Commerce Commission found a final value, for rate making purposes, of the property owned by the Station company and used for common carrier purposes, as of Dec. 31, 1927, of \$49,340,000 (excluding working capital of \$50,000). If the property classified and valued by the ICC as "non-carrier" (and included in the Station company's balance sheet in investment in road and equipment) is included, the total as of Dec. 31, 1927 would be \$54,195,011 (excluding working capital of \$50,000). This valuation brought down to May 31, 1936 by adding the cost of additions and betterments and deducting retirements is reduced to \$48,573,333. Investment of the Station company in the same property as of May 31, 1936, as shown by its books, was \$83,811,866. The difference between the valuation of the Commission and the investment account is due principally to two items: "value of land" carried on the books of the Station company at \$18,752,307 in excess of the valuation determined by the ICC and "interest during construction" which is charged in the accounts of the Station company at \$16,479,179 in excess of the Commission's figure. The amounts carried on the books of the Station company represent the actual cost to it of the land and for interest during the construction period.

In arriving at its final value of the properties as of Dec. 31, 1927, the ICC took into consideration, among other things, the depreciation of road. The Station company, as permitted by the accounting regulations of the ICC, sets up no reserve for depreciation of road.

Purpose—The proceeds of the sale of these bonds, together with treasury funds to the extent required, will be used to redeem on Dec. 1, 1936 at 105% and int., \$7,000,000 of the Station company's guaranteed 5% bonds, due Dec. 1, 1944.

Capitalization—Company, after the present financing, will have outstanding in the hands of the public \$60,000,000 first mortgage bonds (consisting of \$16,000,000, series D, 4% bonds and \$44,000,000 series E, 3 3/4% bonds, all maturing July 1, 1963), \$1,800,000 4% guaranteed bonds, due April 1, 1944 and the present issue of \$7,000,000 guaranteed 3 1/2% bonds due Sept. 1, 1951. The only other debt of the company (other than current operating debt and guaranteed bank loans of \$600,000) is \$12,483,442.44 indebtedness to the proprietors for advances (after deducting as agreed approximately \$2,210,000 canceled in connection with the refunding of first mortgage series A and B bonds, called for payment on July 1, 1936, and approximately \$480,000 of such indebtedness which the proprietors have agreed to cancel in connection with the present financing).

General Balance Sheet as of May 31, 1936

Assets—		Liabilities—	
Invest. in road and equip.	\$83,811,866	Capital stock	\$2,800,000
Sinking funds	3,000	Long term debt	127,973,442
Other investments	419,295	Loans and bills payable	600,000
Cash	1,377,018	Audited accounts and wages payable	200,517
Special deposits:		Miscellaneous accts. payable	8,075
Bond interest account	185,024	Interest matured unpaid	185,024
For redemption of 1st mtge. bonds	47,311,975	Funded debt matured unpaid	84,000
Miscellaneous	11,711	Unmatured divs. declared	58,333
Traffic and car-service balances receivable	31	Unmatured interest accrued	1,820,812
Net balance receiv. from agents and conductors	474	Other current liabilities	8,100
Miscell. accounts receivable	1,182,033	Unadjusted credits	2,723,108
Material and supplies	32,991	Funded debt retired through income and surplus	297,000
Rents receivable	57,923	Sinking fund reserves	55,000
Deferred assets	2,416,749		
Unadjusted debits			
Total	\$136,813,413	Total	\$136,813,413

—V. 142, p. 4333.

Cincinnati Advertising Products Co.—Balance Sheet—

Assets—		Liabilities—	
Cash	\$49,640	Notes pay—bank	\$20,000
Marketable secur. (cost & acc. int.)	148,870	Accts. pay—trade	47,161
Notes rec.—trade	1,817	Credit balance on cust.'s ledger	165
Notes rec.—personal (secured)	12,500	Accrued labor	1,953
Call loan—secured	2,456	Federal income tax liability	1,087
Call loan secured—officer		Accrued taxes—county—real est	2,595
Accts. rec.—trade	69,149	Federal cap. stock tax liability	840
Accts. rec.—sundry, employees, &c.	9,063	Dividend payable Jan. 2	6,229
Railroad claims	150	Res. for unemployment insurance tax	822
Debit balance on creditor's ledger		y Capital stock	86,500
Accts. rec.—officer	2,868	Earned surplus	367,838
Inventories—mdse., mat. & supplies	77,145		
Notes rec.—the Royal Blue Bed Spring Co., due March 1, 1941, pledged on notes payable	5,000		
Accr. int. thereon	227		
Treasury stock	7,772		
x Plant & equipment	124,982		
Deferred charges	12,541		
Patents—net	4,615		
Total	\$528,798	Total	\$528,798

x After reserve for depreciation of \$95,248 in June, 1936, and \$88,256 in December, 1935. y Represented by 25,000 no par shares. The earnings for the 6 months ended June 30 were published in—V. 143 p. 750.

Cincinnati Gas & Electric Co.—Files with SEC—To Issue \$35,000,000 3 1/4% Bonds—

The company on Aug. 1, filed with the Securities and Exchange Commission a registration statement (No. 2-2374, Form A-2) under the Securities Act of 1933 covering \$35,000,000 of first mortgage bonds, 3 1/4% series, due 1966.

According to the registration statement, the net proceeds from the sale of the bonds together with such other funds as may be required are to be applied to the redemption on Oct. 1, 1936, of all the company's outstanding \$35,000,000 of first mortgage gold bonds, series A, 4%, at their principal amount plus accrued interest.

The redemption provisions are to be furnished by amendment to the registration statement.

The company, it is stated, does not intend to enter into an underwriting agreement until after the effective date of the registration statement and will file a post-effective amendment giving the price to the public, the names of the underwriters, and the underwriting discounts or commissions. Hubert C. Blackwell, of Cincinnati, is President.—V. 143, p. 580.

Citizens Water Co. of Washington, Pa.—Earnings—

Calendar Years—		1935	1934
Operating revenues		\$365,153	\$354,181
General operations		103,362	107,556
Maintenance		7,063	12,292
Provision for retirements		25,800	19,584
Taxes (other than Federal income)		18,507	10,647
Earnings from operations		\$210,419	\$204,101
Other income		4,564	4,263
Gross income		\$214,983	\$208,364
Interest on funded debt		105,629	106,396
Other interest (net)		265	105
Provision for Federal income tax		12,828	11,006
Amortization of debt discount & expense and miscellaneous deductions		12,780	12,749
Net income		\$83,481	\$78,107
Preferred stock dividends—paid		40,084	41,907

Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Property, plant & equipment	\$3,578,199	Funded debt	\$1,967,600
Special Deposits	1,703	Accounts payable	26,485
Cash	68,316	Interest & dividends payable	62,709
x Accounts receivable	34,885	Consumers' service deposits	19,560
Materials & supplies	22,414	Other current liabilities	1,071
Other assets	4,687	Accrued liabilities	33,949
Prepayments	1,808	Due to affiliated companies	17,000
Unamortized debt discount & expense	180,012	Deferred credits	88
Other deferred charges	2,284	Consumers' extension deposits	1,498
Total	\$3,894,311	Retirement reserve	576,242
		Contributions for extensions	2,051
		7% cum. pref. stk. (\$100 par)	569,700
		y Common stock	150,000
		Capital surplus	429,397
		Earned surplus	36,958
		Total	\$3,894,311

x After reserves of \$9,980. y Represented by 10,000 no par shares. —V. 141, p. 912.

City Stores Co.—New President, &c.—

Saul Cohn, a director since 1925 and acting Executive Vice-President since 1932, has been elected President of the company, it was announced on July 31, William D. Gordon, formerly Vice-President and Treasurer,

has been made Executive Vice-President and Treasurer. Paul H. Saunders, formerly President, remains a director and member of the Executive Committee.—V. 143, p. 580.

Clear Springs Water Service Co.—Earnings—

Calendar Years—		1935	1934
Operating revenues		\$94,013	\$97,481
Operation		31,696	34,200
General expenses charged to construction		Cr362	Cr569
Provision for uncollectible accounts		1,260	1,770
Maintenance		7,275	7,955
General taxes		852	1,234
Net earnings		\$52,290	\$52,890
Other income		3	37
Gross corporate income		\$53,294	\$52,928
Interest on funded debt		34,800	34,800
Miscellaneous interest		179	791
Amortization of debt discount and expense		319	319
Provision for Federal income tax		800	800
Provision for retirements & replacements		5,000	2,000
Net income		\$12,196	\$14,218
Preferred dividends		6,600	13,200

Cleveland-Cliffs Iron Co.—New Director—

At a recent meeting of the board of directors, Harris Creech was elected a director, succeeding George B. Young, resigned. At the same meeting James L. Luke was elected Assistant Secretary.—V. 142, p. 3843.

Cleveland Graphite Bronze Co.—Earnings—

Period End. June 30—		1936—3 Mos.—1935	1936—6 Mos.—1935
Net income after deprec.		\$361,279	\$388,573
Federal taxes, &c.		321,920	321,920
Sbs. com. stk. (par \$1)		321,920	321,920
Earnings per share		\$1.12	\$1.21

x Before provision for the corporate surtax on undistributed profits. For the 12 months ended June 30, 1936 net income amounted to \$1,016,337, equivalent to \$3.16 per share on the outstanding common stock. This compares with \$1,057,588 and \$3.29 per share for the 12 months ended June 30, 1935.—V. 142, p. 4171.

Cleveland Ry.—Registers with SEC—

See list given on first page of this department.

Common to Be Offered Aug. 10—

According to Cleveland dispatches an offering of some 20,000 shares of common stock will be made Aug. 10 by a syndicate headed by Hayden, Miller & Co. and Otis & Co.—V. 143, p. 105.

Cleveland & Sandusky Brewing Co.—Seeks to Reorganize

Permission to reorganize under Section 77-B of the Bankruptcy Act has been asked in an application filed by the company with William B. Woods, Federal referee in bankruptcy at Cleveland, Ohio. Under the plan, holders of 1st mtge. 6% 50-year gold bonds would get 40 shares of common stock, of which there would be issued 50,000 shares, in the ratio of one share for each \$28.95 of claims. Unsecured creditors would receive one common share for each \$33.80 of claims. If claims are lower than that amount they would be paid 50% in cash.

Creditors of a subsidiary, the Cleveland & Sandusky Co., would get one share for each \$26.74 of claims, and if claims are less, 50% in cash. Stockholders would be given the right to subscribe to new stock on the basis of one new share for each 10 now held at \$26.74 per share.

Hearing on the plan will be held Sept. 2.—V. 140, p. 1307.

Cluett, Peabody Co., Inc.—Consol. Balance Sheet June 30

Assets—		1936	1935	Liabilities—		1936	1935
		\$	\$			\$	\$
x Pl't, land, build- ings, &c.	2,506,383	2,563,111		Preferred stock	3,399,000	3,399,000	
G'dwill, pats., &c.	1	1		y Common stock	3,685,491	3,685,491	
Cash	1,110,462	1,105,447		Notes payable	-----	500,000	
Accts. receivable	2,171,048	1,679,136		Accts. payable and			
Misc. investments	177,480	176,879		accruals	624,241	450,241	
Inventories	6,047,081	6,345,248		Accrued taxes	113,520	86,589	
Deferred charges	203,135	205,860		Pref. divs. payable	59,483	59,482	
				Surplus	4,333,854	3,894,878	
Total	12,215,590	12,075,683		Total	12,215,590	12,075,683	

x After depreciation. y Represented by 188,291 no par shares, excluding 4,100 shares held in treasury at cost.

Our usual comparative income statement for the 6 months ended June 30 was published in V. 143, p. 581.

Collins & Aikman Corp.—\$1 Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 20.

To Retire Preferred Stock—

The directors authorized the company to call 20% of the 61,108 shares of the 7% preferred stock presently outstanding for retirement at 110 and accrued dividend.—V. 142, p. 4171.

Colorado Central Power Co.—Balance Sheet June 30—

Assets—			Liabilities—		
	1936	1935		1936	1935
Prop. pl't & eq.	\$1,514,995	\$1,480,358	1st mtge. 5 1/4% s.f. g. bds., series A, due Dec. 1 1946	\$730,500	\$751,000
Constr. work in progress		12,592	Accounts payable	18,850	18,930
Special deposit	48	973	Accrued items	36,902	36,137
Cash	40,535	30,068	Consumers' meter deposits	19,488	19,582
Notes & warr. rec.	4,297	4,908	Misc. unadj. cred.	12,713	9,582
Accts. receivable	69,536	67,303	Deferred credits		48
Invent's at cost	24,479	26,497	Reserves	410,234	401,731
Prepayments	2,221	2,164	x Common stock	300,000	300,000
Miscell. invest.	1		Surplus	130,679	100,662
Deferred assets	3,254				
Suspense		12,806			
Total	\$1,659,365	\$1,637,674	Total	\$1,659,365	\$1,637,674

x Represented by 10,000 no par shares.

Note—It is the company's policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of each year; therefore this balance sheet does not reflect in such reserve the proportionate part of such appropriation for the year 1935 applicable to the first six months of the year.

Our usual comparative income statement for the six months ended June 30 was published in V. 143, p. 581.

Commercial Banking Corp.—To Reclassify Stock—

Holders of the 15-year 5 1/4% convertible sinking fund debentures are being notified that the company proposes (1) to effect a reclassification of its shares of capital stock that will become effective not earlier than 20 days from the date hereof (Aug. 4, 1936) and (2) to offer for subscription and sale certain additional shares of stock and warrants, if and when a registration statement with respect thereto under the Federal Securities Act of 1933 shall become effective, to the holders of record of its capital stock on the date such registration statement may become effective.—V. 141, p. 3531.

Commercial Investment Trust Corp.—Calls Entire Issue of Convertible Preference Stock, Optional Series of 1929—

The directors at a meeting held July 31 decided to redeem all of the company's convertible preference stock, optional series of 1929, of which 140,434 shares are outstanding.

The date fixed for the redemption is Oct. 1, 1936 and the redemption price is \$110 per share in cash and an amount equal to accrued and unpaid dividends to Oct. 1, 1936.

The dividend portion of the redemption price will be 3-104ths of a share of common stock per share of convertible preference stock, or at the option of the holder, if exercised on or before Aug. 15, 1936, \$1.50 in cash per share. At the current market price the dividend, if taken in common stock, has an indicated value of approximately \$2.25 a share.

Notwithstanding the call for redemption, the holders of the convertible preference stock, optional series of 1929, have the right until the redemption date to convert the stock into common stock of the corporation and to receive 1 1/2 shares of such common stock for each share of preference stock.

Stock Options—

The company has notified the New York Stock Exchange that the following options for the purchase of shares of common stock of the corporation were outstanding as of the close of business June 30, 1936:

No. of Shares	Price per Share	Expiration Date
150	\$20	Dec. 31 1936
150	\$26.66 2-3	Dec. 31 1936
6,420	\$29.16 2-3	Dec. 31 1937

—V. 143, p. 750.

Commercial Credit Co.—Earnings—

Consolidated Income Account for Stated Periods

Period—	6 Mos. End. June 30 '36	6 Mos. End. June 30 '35	6 Mos. End. June 30 '34	Year End. June 30 '34
Gross receipts purch.	\$402,459,870	\$267,119,272	\$208,172,513	\$331,837,781
Gross earnings	\$11,294,860	\$7,757,444	\$6,342,171	\$11,528,835
Sundry income	26,903	53,835	29,484	71,754
Discount on notes & debts, retired	-----	-----	Dr23,018	Dr52,530
Gross income	\$11,321,763	\$7,811,279	\$6,348,637	\$11,548,059
Operating expenses (excluding int. & disc.)	4,922,446	3,477,571	2,841,611	5,213,584
Net losses in excess of res.	Cr553,688	Cr309,556	83,176	240,552
Int. & disc. charges	846,890	674,458	680,919	1,292,128
Res. for Fed. inc. taxes	1,028,345	623,540	363,361	401,062
Net inc. credit, to surp.	\$5,077,769	\$3,345,266	\$2,379,567	\$4,400,732
Net inc. for min. int., undistributed	3,151	2,533	2,740	4,311
Divs. on stocks in hands of public:				
Comm Credit Tr., pref	-----	57,010	57,010	114,020
Textile Bank Co., Inc. (minority)	932	1,030	1,145	1,937
Commercial Credit Co.:				
5 1/2% conv. pref. stk	530,754	-----	-----	-----
6 1/2% & 7% 1st pref	-----	319,109	319,108	644,257
8% class B pref.	-----	138,821	138,809	277,985
6% class A convert.	-----	212,137	210,907	409,095
Common	1,599,453	1,001,552	469,526	469,526
Furniture and fixtures written off	91,894	41,259	13,371	17,036
Net surplus credit for period	\$2,851,584	\$1,571,814	\$1,166,949	\$2,462,563
Earned surplus balance, beginning of period	11,734,101	7,653,171	5,261,639	3,966,025
Excess res. on closed bank accts. returned to earned surplus	26,668	-----	-----	-----
Earned surplus bal., close of period	\$14,612,353	\$9,224,986	\$6,428,588	\$6,428,588
Net income per share on common stock outstanding, end of period	\$3.60	\$2.30	\$1.72	\$3.09
x Including Textile Banking Co., Inc., for nine months only.				

Consolidated Balance Sheet June 30

Assets—	1936	1935	1934	1933
Cash and due from banks	\$33,575,646	\$21,089,945	\$16,758,327	\$10,817,268
Open accounts, notes, acceptances & indus. lien obligations	49,294,160	32,803,648	35,431,920	25,068,996
Motor lien retail time sales notes	122,170,305	70,855,849	53,902,987	28,493,997
Motor lien wholesale notes & acceptances	40,741,905	29,918,711	24,554,528	7,488,927
Customers' liability on foreign drafts	118,530	252,485	11,600	-----
Sundry accts. & notes rec	828,150	541,335	472,908	900,978
Repossessions in co.'s possession, deprec. val	44,411	55,950	52,345	151,172
Sundry securities	131,985	134,513	128,672	158,295
Inv. sec. of Amer Credit Indemnity Co. of N. Y	2,958,613	-----	-----	-----
Treasury stocks	-----	-----	253,689	-----
Due by employees in purchase of stock	-----	-----	-----	354,928
Deferred charges	793,930	408,329	341,344	236,517
Furniture and fixtures	4	5	5	4
Collateral trust notes	-----	350,000	300,000	300,000
Receivables for Credit Alliance Corp.	608,405	1,824,960	2,906,694	3,817,910
Total	\$251,266,046	\$158,235,731	\$135,115,019	\$77,788,994
Liabilities—				
Unsec. short-term notes	153,435,500	88,743,500	73,399,900	18,138,000
Notes payable, secured	28,513	-----	375,181	621,410
Collateral trust notes pay	-----	2,360,000	2,520,600	5,569,000
10-year 5 1/2% debts	-----	-----	-----	2,677,000
Conting. liab. on foreign drafts sold	118,530	252,485	11,600	-----
Manufacturers & selling agents accts. payable	4,697,472	4,682,201	3,657,540	-----
Sundry accts. payable, incl. all Fed. & other taxes	6,360,084	3,444,759	2,021,587	1,326,740
Margin due customers, only when receivables are collected	3,365,827	2,495,813	2,678,604	2,889,920
Margin due specific cust. of Credit Alliance Corp. only when receivables are collected	-----	-----	365,316	357,500
Dealers' participating loss reserve	4,824,602	3,317,398	2,553,981	1,897,688
Res. for possible losses—Amer Credit Indemnity Co.—insur. reserves	3,475,615	3,164,090	2,407,049	957,286
Res. for adjust. invest. in Canadian subsidiary	913,011	-----	-----	-----
Res. for exch. fluctuations	-----	-----	118,088	149,438
Res. for undeclared cum. divs. on class A stock	-----	-----	-----	232,065
Res. for def. inc. & chrgs	10,807,527	5,756,434	4,845,845	3,114,551
Min. ints., subsidiaries	78,143	74,924	72,359	31,794
5 1/2% pref. stocks of subs	-----	-----	1,425,250	1,425,250
4 1/2% cum. conv. pref. stk	25,000,000	-----	-----	-----
Pref. stock convertible—1st pref. stock	-----	19,371,800	9,526,150	9,954,600
Pref. class B 8% stock	-----	-----	3,470,525	3,509,350
Cl. A conv. ser. A stock	-----	-----	7,071,250	7,735,500
Common stock	13,495,368	11,319,320	9,540,520	9,540,520
Earned surplus	14,612,353	9,224,985	6,428,589	3,966,025
Capital surplus	10,053,501	4,028,020	2,625,084	3,695,356
Total	\$251,266,046	\$158,235,731	\$135,115,019	\$77,788,994

y Represented by shares of \$10 par value.—V. 143, p. 750.

Commercial Investment Corp., Davenport, Iowa—Registers with SEC—

See list given on first page of this department.

Community Power & Light Co. (& Subs.)—Earnings—

Per. End. June 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$348,495	\$310,890	\$3,861,973	\$3,777,476
Operation	158,461	158,131	1,912,702	1,904,697
Maintenance	18,617	17,623	195,689	188,248
Taxes	30,729	29,159	356,702	340,726
Net oper. revenues	\$140,687	\$105,975	\$1,396,977	\$1,343,803
Non-oper. inc.—Net	1,364	1,630	22,810	15,606
Balance	\$142,051	\$107,605	\$1,419,788	\$1,359,409
Retirement accruals	25,041	22,646	295,622	296,242
Int. & amortiz., &c.	69,563	70,882	847,710	851,260
Net income	\$47,446	\$14,077	\$276,456	\$211,006

—V. 142, p. 4334.

Como Mines Co.—Bankruptcy—

The New York Curb Exchange has received notice from the company that the directors of the company have instructed their Nevada attorneys to file a voluntary petition in bankruptcy.—V. 142, p. 123.

Commonwealth Edison Co. (& Subs.)—Earnings—

Period End. June 30—	x1936—6 Mos.—	x1935—6 Mos.—	x1936—12 Mos.—	x1935—12 Mos.—
Elec. light & power rev.	\$40,858,265	\$39,191,698	\$80,199,870	\$77,025,203
Other oper. revs. (net)	295,484	282,156	626,767	458,485
Total gross earnings	\$41,153,749	\$39,473,854	\$80,826,638	\$77,483,688
Power purchased	6,145,088	6,139,758	12,479,826	12,369,481
Operation	13,241,138	12,395,371	26,136,088	24,809,775
Maintenance	1,693,098	1,867,061	3,629,095	3,579,628
Provision for deprec'n	3,982,976	3,998,016	7,985,906	8,037,780
Taxes (estimated)	7,315,610	5,708,224	13,611,717	10,620,346
Net earns. from utility oper., Com. Edison Co.	\$8,775,835	\$9,365,421	\$16,984,004	\$18,066,676
Total other income	1,298,112	982,826	2,422,785	1,960,175
Consolidated net earnings	\$10,073,947	\$10,348,248	\$19,406,789	\$20,026,852
Interest on funded debt	4,227,027	4,428,264	8,477,190	8,558,530
Int. on unfunded debt	101,987	91,030	188,238	150,467
Amort. of debt discount and expense	360,847	325,839	717,411	648,364
Consol. net income	\$5,384,086	\$5,503,114	\$10,023,949	\$10,369,491
Shs. outst. at end period	1,609,063	1,606,940	1,609,063	1,606,940
Earnings per share	\$3.35	\$3.42	\$6.23	\$6.45

Earnings for 3 Months Ended June 30

	1936	x1935
Electric light and power revenue	\$19,541,055	\$18,846,896
Other operating revenues (net)	218,296	185,677
Total gross earnings	\$19,759,351	\$19,032,574
Power purchased	2,994,045	3,018,783
Operation	6,507,023	6,132,780
Maintenance	839,795	990,454
Provision for depreciation	1,992,602	2,006,893
Taxes (estimated)	3,485,447	2,734,636
Net earns. from utility operations—Commonwealth Edison Co.	\$3,940,437	\$4,149,028
Total other income	608,101	414,426
Consolidated net earnings	\$4,548,539	\$4,563,454
Interest on funded debt	2,113,513	2,213,207
Interest on unfunded debt	53,823	43,350
Amortization of debt discount & expense	180,422	164,474
Consolidated net income	\$2,200,779	\$2,142,422
Shares outstanding at end of period	1,609,063	1,606,940
Earnings per share	\$1.37	\$1.33

x The above income account for the quarter ended June 30, 1935 and those for the six and 12-month periods ended June 30, 1936 and 1935 shown on the last page have been restated to include (a) the allocation of adjustments affecting the years 1935 and 1934 and (b) an adjustment in the provision for Federal income tax affecting the first quarter of 1936 to provide for the surtax for that quarter upon estimated undistributed profits for 1936, as calculated on the basis of the present rate of dividend disbursement, under the Revenue Act of 1936 recently passed by Congress. The amount accrued for such surtax may, however, for the 1936 periods now reported, be subsequently materially changed depending upon fluctuating factors during the remaining six months of 1936.

Note—The income accounts are subject to further change if subsequent information necessitates revisions.—V. 143, p. 750.

Connecticut Ry. & Lighting Co.—Common Stock Worthless—Stock Exchange Delists Securities—

The Governing Committee of the New York Stock Exchange on Aug. 5 suspended from dealings the common stock of the company, which was selling, in one lot, at approximately \$12 a share. The rule affected the 89,772 shares of the common stock of the company outstanding, but not its bonds and preferred stock.

The action of the Governors in suspending the common was based upon a letter from the company requesting the withdrawal of the stock from listing and registration.

The letter explained that the company, an owner of gas, electric and street railway properties in Connecticut, in 1906 leased for 999 years all its properties to the Consolidated Ry., which was later merged into the New York New Haven & Hartford R.R. The gas and electric properties were subsequently sublet to the Connecticut Light & Power Co. and the traction properties to the Connecticut Co., a subsidiary of the New Haven.

Income of company from its leases has amounted to approximately \$1,450,000 annually plus taxes, the letter said, of which \$1,050,000 came from the railroad and \$400,000 from the utility company. This was sufficient to pay expenses, interest and dividends since 1917 on the company's preferred and common stocks at 4 1/2%.

In 1935 the reorganization of the New Haven under Section 77-B of the Bankruptcy Act resulted in the cancellation of its leases with Connecticut Ry. and suspension of payment of rentals due on and subsequent to Nov. 1, 1935. This reduced the company's income to the \$400,000 per annum received from Connecticut Light & Power, which it is expected will continue.

"The studies conducted by the company," said its letter to the Exchange, "in connection with the operating situation of the traction properties indicate that if approximately \$1,500,000 new capital were paid into the company in order to convert existing trolley properties into bus lines and for other purposes it might be possible, after the payment of a reasonable return on the additional capital, to realize annually an amount just about sufficient to meet the sinking fund and bond interest obligations, but it also appears from the survey that there is no reasonable expectation that, even with the addition of new capital, it will be possible to produce annual income for the company in an amount sufficient to pay any dividends on the preferred stock. Full dividends on the preferred stock amount to approximately \$407,000 annually.

"In view of this large margin which must be met before any dividends can be paid upon the common stock, the company concludes that for all practical purposes the common stock must be considered as of no value and, in view of this conclusion, is unwilling to countenance the continued trading in the common stock on the New York Stock Exchange."

Transactions in the common on the Exchange Aug. 5 totaled only 120 shares, the stock closing at \$12, a decline of 50 cents for the day. Turnover of the issue to date this year had aggregated 19,570 shares at prices ranging from \$10 to \$20 a share.—V. 143, p. 581.

Consolidated Aircraft Corp. (& Subs.)—Earnings—

Period—	3 Mos. End. June 30 '36	3 Mos. End. Mar. 31 '36
Net income after provision for depreciation & Federal & other taxes	\$184,950	\$3,730
Earnings per sh. on 574,400 shs. (par \$1)	\$0.32	\$0.01

Delivery of approximately 80% of an order for 50 pursuit planes and parts to the United States Army was largely responsible for second quarter earnings. The balance of this order was delivered in July. The company has approximately \$13,000,000 of unfilled orders on its books. The company has at present 2,269 employees with a payroll of about \$285,000 per month and with the completion of additional plant facilities, 1,000 more trained mechanics will be required.—V. 143, p. 425.

Consolidated Cement Corp.—Earnings—

Earnings for 6 Months Ended June 30, 1936	
Net sales	\$587,444
Cost of goods sold	352,467
Gross profit on sales	\$234,977
Selling, general & administrative expenses	140,838
Mill overhead applicable to non-operating periods	25,393
Expenses of Mildred, Kan., plant which is not in operation	16,654
Net profit from operations	\$52,091
Other income	7,420
Net profit before interest & other deductions	\$59,511
Interest on 15-year 1st mtge. 6% cumulat.-income bonds	54,169
Interest on 15-year 6% cumulative-income notes	6,188
Bond discount & expense	5,396
Loss on retire. of fixed assets, oper. of dwellings, &c.	4,781

Net loss.....\$11,023

Notes—Charges to profit and loss account and to costs of cement produced for the six months ended June 30, 1936, for depreciation and depletion were \$67,198.

Net earnings for the six months ended June 30, 1936, available for interest on 6% cumulative-income bonds and notes, computed according to the requirements of the bond indenture, amount to \$128,685. Interest due on bonds and notes at Aug. 1, 1936, amounts to \$60,370.—V. 142, p. 1979.

Consolidated Coach Corp. (& Subs.)—Earnings—

Calendar Years—		1935	1934
Gross earnings		\$2,366,003	\$1,993,309
Operation		1,098,108	1,134,939
Maintenance		430,814	397,484
Provision for depreciation		99,808	86,647
State, local, &c., taxes		328,731	14,580
Federal income taxes		25,526	19,747

Net earnings from operations.....\$383,015

Other income.....45,044

Total net earnings.....\$428,060

General int. deductions of subsidiary companies.....13,290

Net inc. avail. to Consolidated Coach Corp.....\$414,770

Int. deductions of Consolidated Coach Corp.....129,863

Net income.....\$284,214

Consolidated Balance Sheet Dec. 31

Assets—		1935	1934	Liabilities—		1935	1934
Equip., permits, &c.	\$4,583,460	\$4,394,645		7% cum. pref. stk.	\$336,600	\$336,600	
Invest. & advances	26,548	25,566		y Common stock	617,400	617,400	
Prepaid accts. & deferred charges	47,675	18,444		Deferred liabilities	238,456	195,301	
Cash, incl. working funds	182,254	76,343		Due to affil. cos.	1,749,505	1,777,056	
x Accts. & notes rec.	196,968	163,672		Notes payable	-----	18,000	
Materials & suppl.	45,013	47,616		Purchase-contract obligations maturing within 12 months	196,695	141,859	
				Other purch. contract obligations secured by liens on permits	-----	2,552	
				Accounts payable	113,658	110,474	
				Accr. taxes, State, local, &c.	70,118	34,720	
				Federal inc. taxes	35,687	19,246	
				Accrued interest	16,775	7,009	
				Unred. tickets	65,401	80,541	
				Misc. curr. liab.	4,143	1,453	
				Res. for deprec.	1,022,503	1,053,313	
				Surplus	614,976	330,762	
Total	\$5,081,919	\$4,726,288		Total	\$5,081,919	\$4,726,288	

x After reserve for uncollectible items of \$8,959 in 1935 and \$11,995 in 1934. y Represented by 6,174 no par shares.—V. 141, p. 1930.

Consolidated Edison Co. of N. Y., Inc.—Held Exempt from Public Utility Holding Company Act—

Federal Judge Francis G. Caffey on July 31 granted injunctions restraining the enforcement of the provision of the Public Utility Holding Company Act of 1935 against Consolidated Edison Co. of New York, Inc., New York Edison, Inc., Brooklyn Edison, Inc., Central Union Gas Co., New Amsterdam Gas Co., their officers and directors, and against Cities Service Co. and the Federal Light & Traction Co., holding that they are engaged exclusively in intrastate, not interstate commerce.

Judge Caffey denied a motion for a declaratory judgment decreeing the statute unconstitutional on the ground that the plaintiffs are exempt from the operation of the Act and that the constitutionality questioned is an abstract one as far as they are concerned.—V. 143, p. 751.

Consolidated Steel Corp.—To Pay 60-Cent Pref. Div.—

The directors have declared a dividend of 60 cents per share on account of accumulations on the \$1.75 cumulative preferred stock, payable Aug. 15 to holders of record Aug. 5. This will be the first payment made since January, 1931. Accumulations after the current payment will amount to \$7.27½ per share.—V. 142, p. 1813.

Consolidated Water Co. of Utica, N. Y.—Earnings—

6 Months Ended June 30—		1936	1935
Operating revenue—Water		\$323,031	\$322,475
Operation		67,940	73,626
Maintenance		15,636	12,534
Taxes (other than Federal income tax)		43,975	38,019

Net oper. rev. before prov. for depreciation.....\$195,480

Other income (net).....1,645

Total income.....\$197,125

Provision for depreciation.....34,805

Gross corporate income.....\$162,319

Interest on funded debt.....129,287

Interest on unfunded debt.....240

Amortization of debt discount & expense.....8,745

Amortization of deferred charges.....14,985

Provision for Federal income tax (est.).....2,645

Net income available for dividends & surplus.....\$6,416

—V. 139, p. 112.

Consumers Co.—Substitute Plan of Reorganization—

A substitute plan of reorganization for company and subsidiaries dated June 15, 1936, prepared under the direction of the permanent trustees, was recently presented to the court with the consent of the directors of the company. The plan represents the combined suggestions and conclusions of representatives of the principal holders of every class of security—bonds, notes and stocks—of the company and its subsidiaries. A hearing on the substitute plan of reorganization, will be held Aug. 11, before Judge Wilkerson in the U. S. District Court at Chicago.

Company organized in Illinois, owns the following subsidiaries: Wisconsin Lime & Cement Co., Central Lime & Cement Co., North Shore

Material Co., Evanston Coal & Ice Co., Shippers Fuel Corp., Galewood Coal Co. and Kedzie Coal Co.

Company and subsidiaries are engaged in the business of producing and selling building materials, coal and ice in and about the City of Chicago, and own extensive plants, facilities and equipment which are maintained and operated in Chicago and adjacent territory.

On June 19, 1934, a petition was filed by company in the U. S. District Court for the Northern District of Illinois, Eastern Division, for the reorganization under Section 77-B of the Bankruptcy Act. Thereafter, on July 9, 1934, Wisconsin Lime & Cement Co., Central Lime & Cement Co., North Shore Material Co. and Evanston Coal & Ice Co. filed similar petitions. On March 28, 1935, an order was entered by the court appointing George F. Harding and Martin H. Kennelly, as permanent trustees. On Nov. 20, 1935, the trustees filed with the Court a plan of reorganization but the plan in its entirety did not meet with the approval of some of the holders of securities whose consents were necessary. As a result of conferences and negotiations certain modifications have been made in the plan filed Nov. 20, 1935 and the trustees' plan thus modified and now designated as "substitute plan of reorganization" is as follows:

Outstanding Securities of the Debtor Corporations

Secured Debts—	Interest		Total
	Principal Amount	Accrued to June 30 '36	
Consumers Co. 1st mtge.	\$3,444,300	\$516,645	\$3,960,945
6% gold notes	782,000	152,490	934,490
Sundry real estate purch. obligat'ns	127,583	16,979	144,562
Wisconsin Lime & Cement Co.: First mortgage	216,000	29,160	245,160
General 6s (Ill. Lime & Cement Co.)	1,271,000	190,650	1,461,650
North Shore Material Co. 1st mtge.	148,700	20,037	168,737
Central Lime & Cement Co.: 6% Consumers Co. notes	921,221	x207,275	1,128,496
Unsecured Debts—			
Bearer notes	159,788	23,968	183,756
Globe Coal Co. notes	109,000	11,082	120,082
Capital Stock—			
6% prior preferred at \$100	6,998,500		6,998,500
7% preferred at \$100	3,681,535		3,681,535
Common at \$5	4,715,355		4,715,355
x Interest Oct. 1, 1932 to Dec. 31, 1933, \$69,092; interest Jan. 1, 1934 to June 30, 1936, \$138,183.			

New Securities to Be Issued

It is proposed that a new corporation be formed in Delaware and new securities will be issued as follows:

First mortgage bonds	\$3,662,031
Unsecured notes	94,076
Preferred stock (par \$50)	4,310,049
Class A common stock (par \$50)	1,924,588
Class B common stock (no par)	59,080 shs.

Preferred stock, class A common stock and class B common stock will be placed in a stock trust, and there will be issued thereunder participation shares.

It is further proposed that the reorganized company will acquire all of the properties, assets, claims, choses in action, business and good-will of the Consumers Co. and its subsidiaries which shall be carried in the accounting records of the reorganized company at values based upon an appraisal made as of May 1, 1935, and that the new first mortgage bonds will be secured by a first mortgage which will be a first lien upon all of the land, buildings, machinery and equipment of the reorganized company except as otherwise provided; that, with the exception of \$127,583 sundry mortgages, all of the trust deeds and mortgages securing the present outstanding mortgage indebtedness will be released and all of the obligations secured by the trust deeds and mortgages will be cancelled and all right to enforce the same will be enjoined by a decree to be entered in this proceeding. All capital stock of subsidiaries held as security for any indebtedness will also be released and returned to the treasury of the reorganized company. It is also contemplated that the reorganized company may continue the corporate existence of the present subsidiaries of the Consumers Co. for operating purposes only.

TABLE OF EXCHANGE OF NEW FOR OLD SECURITIES

Existing Securities—	Out-	Cash	Will Receive			
	standing		1st Mtge.	Preferred	Class A	Class B
	\$	\$	Bonds	Stock	Stock	Stock
			\$	\$	\$	Shares
First mortgage.....	3,444,300		2,066,580	1,377,720	-----	-----
Each \$1,000.....			600	8 shs.	-----	-----
Accrued interest.....	516,645		-----	516,645	-----	-----
6% gold notes.....	782,000		273,700	508,300	-----	-----
Each \$1,000.....			350	13 shs.	-----	-----
Accrued interest.....	152,490		-----	152,490	-----	-----
Sundry real estate purchase obligations.....	a144,563	Not affected by plan.				
Wis. Lime & Cement Co.: First mortgage.....	216,000	108,000	108,000	-----	-----	-----
Each \$1,000.....		500	500	-----	-----	-----
Accrued interest.....	29,160	29,160	-----	-----	-----	-----
Ill. Lime & Cement Co.: General 6s.....	1,271,000	-----	667,275	603,725	-----	-----
Each \$1,000.....		-----	525	9½ shs.	-----	-----
Accrued interest.....	190,650	-----	-----	190,650	-----	-----
North Shore Mat'l Co.: First mortgage.....	148,700	-----	74,350	74,350	-----	-----
Each \$1,000.....		-----	500	10 shs.	-----	-----
Accrued interest.....	20,037	-----	-----	20,037	-----	-----
Cent. Lime & Cement Co.: 6% Consumers Co. notes.....	921,221	-----	b472,126	483,640	-----	-----
Each \$1,000.....		-----	475	10½ shs.	-----	-----
Accrued interest.....	c172,730	-----	-----	172,730	-----	-----
Bearer notes.....	159,788	-----	d55,926	103,862	-----	-----
Each \$1,000.....		-----	350	13 shs.	-----	-----
Accrued interest.....	23,968	-----	-----	23,968	-----	-----
Globe Coal Co. notes.....	109,000	-----	d38,150	70,850	-----	-----
Each \$1,000.....		-----	350	13 shs.	-----	-----
Accrued interest.....	11,082	-----	-----	11,082	-----	-----
6% prior pref. stock.....	6,998,500	-----	-----	-----	1,924,587	17,496
Each 10 shares.....		-----	-----	-----	5½ shs.	2½
7% preferred stock.....	3,681,535	-----	-----	-----	-----	27,612
Each 10 shares.....		-----	-----	-----	-----	7½
Common.....	4,715,355	-----	-----	-----	-----	13,971
Each 67½ shares.....		-----	-----	-----	-----	-----

a Includes \$16,979 interest accrued to June 30, 1936.
b Includes one-half of unpaid interest (\$34,545) due from Oct. 1, 1932 to Jan. 1, 1934.

c Being balance of unpaid interest (after deducting \$34,545 as shown in [b]).

d The holders of these unsecured notes will be entitled to receive 35% of the face amount thereof in new unsecured notes maturing 10 years after the date of issuance and bearing interest at 4% per annum payable semi-annually and 65% of the face amount thereof in preferred participation shares on the basis of one share for each \$50 thereof, plus a number of such preferred participation shares ascertained by dividing by 50 the amount (in dollars) of interest accrued to June 30, 1936.

Stock Trust—All of the shares of preferred stock, class A common stock and class B common stock shall be issued to five trustees who shall hold the same for a period of four years. The trustees subject to the approval of Court, shall be George F. Harding, Martin H. Kennelly, Joseph Hock, John J. O'Laughlin and William J. Lynch.—V. 143, p. 107.

Continental Can Co., Inc.—Acquisition by Subsidiary—

The Continental Can Co. (of Pennsylvania), a subsidiary, will acquire the assets and can manufacturing business of Wilkes-Barre Can Co., Wilkes-Barre, Pa., as of Aug. 9, 1936.

The property acquired includes a three-story can manufacturing plant of approximately 104,000 square feet, according to the report. The purchase price payable in cash is reported at \$450,000 plus an amount equal to the value of the inventories. The consummation of the deal is expected to take place on Aug. 14.—V. 143, p. 582.

Costal Minerals Development, Inc.—Withdraws Registration—

See list given on first page of this department.—V. 142, p. 2663.

Consumers Power Co.—Earnings—

Earnings for 12 Months Ended June 30, 1936

Gross earnings: Electric	\$24,495,989
Gas	6,864,934
Heating and water	378,211
Non-operating revenues	95,412
Total	\$31,834,548
General and miscellaneous expense	2,418,770
Service contract fees	304,834
Amount charged to construction	Cr142,166
Provision for uncollectible accounts	144,453
Other operation expense	8,597,265
Maintenance and repairs	1,696,560
General taxes	2,046,258
Federal income tax	563,966
Provision for retirement reserve	3,000,000
Net earnings	\$13,204,606
Interest on funded debt	4,601,039
Amortization of debt discount, premium and expense	366,796
Miscellaneous interest	99,300
Interest charged to construction	Cr122,345
Net income	\$8,259,815

—V. 142, p. 4172.

Continental Gas & Electric Corp. (& Subs.)—Earnings

12 Months Ended June 30—	1936	1935
Gross operating earnings of sub. cos. (after eliminating inter-company transfers)	\$34,024,828	\$31,560,608
General operating expenses	13,493,523	12,564,894
Maintenance	1,606,204	1,526,956
Provision for retirement	4,367,031	4,218,269
Gen. tax. & est. normal Federal income tax	3,521,772	3,411,193
Net earnings from operations of sub. cos.	\$11,036,296	\$9,839,294
Non-operating income of sub. cos.	852,795	804,193
Total income of sub. cos.	\$11,889,091	\$10,643,488
Interest, amortization & preferred divs. of sub. cos.		
Interest on bonds, notes, &c.	3,858,057	3,961,965
Amortization of bond discount & pref. stock exp.	271,892	298,269
Dividends on preferred stocks	1,068,883	1,070,219
Proportion of earnings, attributable to minority common stock	14,388	8,763

Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	\$6,675,868	\$5,304,271
Income of Continental Gas & Elec. Corp. (exclusive of income received from subsidiaries)	45,681	35,000
Total income	\$6,721,550	\$5,339,271
Expenses of Continental Gas & Electric Corp.	155,687	155,187
Balance	\$6,565,862	\$5,184,084
Holding company deductions:		
Interest on 5% debentures, due 1958	2,600,000	2,600,000
Amortization of debenture discount & expense	164,172	164,172
Balance transferred to consolidated surplus	\$3,801,690	\$2,419,912
Dividends on prior preference stock	1,320,053	1,320,053
Balance	\$2,481,637	\$1,099,859
Earnings per share	\$11.57	\$5.13

—V. 143, p. 107.

Cooper-Bessemer Corp.—Earnings—

Earnings for the Period from Jan. 1 to June 30, 1936

Manufacturing profit before depreciation	\$479,235
Selling & administrative expenses	239,421
Operating profit before depreciation	\$239,814
Other income (net)	37,939
Total income	\$277,753
Provision for depreciation	101,922
Provision for normal Federal income taxes	20,583
Net profit	\$155,247
Earnings per share on 198,440 common shares	\$0.15

The net profit of \$155,247 (including \$15,000 from the sale of bonds) compared with a net loss of \$7,798 for the first half of 1935. A decrease in the provision for depreciation since 1929, in accordance with a ruling of the Bureau of Internal Revenue, necessitated adjustments which increased the capital surplus, earned surplus and profit for the period.

Net billings were \$2,219,112 compared with \$1,076,783 for the same period last year. Unfilled orders on June 30 were \$1,623,734 compared with \$318,616 on June 30 last year.

Balance Sheet June 30, 1936

Assets—	Liabilities—
Cash	\$225,126
Notes & accounts receivable (less reserves)	1,282,525
Inventories	3,157,650
Invest., real est., mtges., plant not used in oper. & miscell. assets	221,915
Plant & equip. (deprec. val.)	2,358,919
Patents & patent rights	1
Deferred unexpired insurance premiums, &c.	14,118
Total	\$7,260,257
	Notes payable to banks
	Accts. pay., unpd. payroll, &c.
	Accrued taxes, Federal unemployment insurance
	Reserve for contingencies
	Deferred income, unearned interest, rentals, &c.
	\$3 cumul. series A pref. stock
	Common stock
	Capital surplus
	Earned surplus & profit
	Treasury pref. stock (16,598 shares at cost)
	Total

—V. 142, p. 4173.

Credit Utility Banking Co. (& Subs.)—Earnings—

Consolidated Income Account for the Six Months Ended June 30, 1936

Gross operating income	\$120,847
Operating expenses	79,262
Provision for Federal normal income taxes	5,935
Net operating income	\$35,649
Balance, Dec. 31, 1935	102,431
Total	\$138,081
Dividends	20,625
Balance, June 30, 1936	\$117,456

* No provisions made for surtax on undistributed profits.

Consolidated Balance Sheet June 30, 1936

Assets—	Liabilities—
Cash	\$438,642
Investments	25,094
Notes & acceptances receivable	2,918,964
Other assets (prepaid interest, expenses, &c.)	8,517
Furniture & fixtures	1
Total	\$3,391,219
	Notes payable
	Div. payable, July 10, 1936
	Reserve
	Reserve for taxes
	Deferred income
	General reserve
	Capital stock
	Surplus
	Total

* Represented by 55,000 shares common B stock, no par value.—V. 142, p. 780.

Crescent Public Service Co.—Condensed Consolidated Balance Sheet—

	June 30 '36	Dec. 31 '35		June 30 '36	Dec. 31 '35
Assets—			Liabilities—		
Plant, property & equipment	9,926,119	9,845,989	Long-term debt	7,795,200	7,894,300
Special deposits	6,931	5,794	Accounts payable	120,866	78,615
Investments	9,693	12,005	Consumers' depts.	84,903	—
Cash	237,822	221,056	Unred. med. coup's	146	102
Notes receivable	14,498	16,988	Taxes	106,008	101,252
Accts. receivable	238,123	254,097	Miscell. interest	5,224	—
Acct. int. receiv.	632	485	Interest on bonds	67,028	84,518
Mat'ls & supplies	85,685	73,127	Miscell. liabilities	7,810	16,496
Prepayments	24,237	27,747	Reserves	1,598,959	1,583,703
Misc. curr. assets	75	—	Consumers' depts. refundable	—	99,530
Service & ins. dep.	—	6,509	Deferred liabilities	12,873	619
Cash in closed bk.	—	2,797	Unrealized profit	219,810	219,811
Unamort. debt discount & expense	257,577	267,731	Pref. stk. (sub.co.)	1,068,980	1,092,520
Suspense	3,441	—	Common stock	60,610	60,610
Leasehold impts.	—	309	Deficit	343,585	497,438
Total	10,804,833	10,734,637	Total	10,804,833	10,734,637

* Includes warrants.
Our usual comparative income statement for the 6 months ended June 30 was published in V. 143, p. 582.

Crown Cork & Seal Co., Inc.—Regular Div. Doubled—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 8 to holders of record Aug. 21. This compares with 25 cents per share distributed each three months from Sept. 6, 1934 to and incl. June 6, 1936. In addition an extra dividend of 50 cents per share was paid on Dec. 6, 1935.—V. 143, p. 268.

Crucible Steel Co. of America (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Operating profit	\$3,612,620	\$2,464,423	\$2,916,498	\$425,592
Other income	36,072	38,921	27,857	27,438
Total income	\$3,648,692	\$2,503,344	\$2,944,354	\$453,030
Depreciation, &c.	1,972,496	1,605,528	1,830,520	936,700
Interest & discount	243,090	334,962	341,799	421,102
Fed. income & profits tax	140,594	46,033	—	—
Loss from non-oper. of ore mines	30,000	60,000	60,000	120,000
Net profit	\$1,262,512	\$456,821	\$712,034	\$1,024,772
Earnings per sh. on com.	\$0.86	Nil	Nil	Nil

* Loss.

Consolidated Balance Sheet June 30

	1936	1935		1936	1935
Assets—			Liabilities—		
a Real estate, plant, eq. &c.	88,579,918	87,925,405	Preferred stock	25,000,000	25,000,000
Goodwill, patents, trade mks., &c.	1	—	Common stock	45,000,000	45,000,000
Investments	b2,661,553	2,274,819	Funded debt	7,750,000	12,500,000
Cash	1,183,742	2,784,545	Accts. & accts. payable	5,213,580	2,342,506
Notes & accts. receivable	3,783,076	2,541,895	Notes payable	1,000,000	—
Inventories	13,377,794	12,934,149	Res. fire ins. &c.	432,926	799,388
Deferred charges	285,463	449,424	Approp. surplus	4,166,190	4,166,190
			Prof. & loss sur.	21,308,851	19,102,153
Total	109,871,547	108,910,237	Total	109,871,547	108,910,237

a After reserves. b Includes 38,400 shares of common stock of Crucible Steel Co., at market value; and 11,200 shares of preferred, at market value.—V. 142, p. 3505.

Curtis Publishing Co.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after deprec. and Federal taxes	\$2,320,664	\$1,994,448
Shares common stk. outstanding (no par)	1,790,466	1,790,630
Earnings per share	\$0.45	\$0.27

* No provision has been made for tax on undistributed earnings.
The average net paid circulations (approximate) of the magazines for the first six months of 1935 and 1936 are given below:

	1935	1936	Increase
Post	2,811,410	2,972,026	160,616
Journal	2,590,677	2,786,219	195,542
Gentleman	1,472,453	1,534,812	62,359

Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Aug. 31. A similar distribution was made in each of the eight preceding quarters and compares with \$1.25 per share paid on July 2, 1934, 75 cents per share on April 2, 1934, and 50 cents per share on Jan. 23, 1934.

Accruals on the pref. stock after the current dividend will amount to \$8 per share.—V. 142, p. 2992.

Curtiss-Wright Corp. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after deprec. and taxes	\$553,341	\$97,472
Before provision for possible Federal surtax on undistributed income	\$821,820	\$331,608

* Before provision for possible Federal surtax on undistributed income.—V. 142, p. 3847.

Cushman's Sons, Inc.—87½-Cent Preferred Dividend—

The directors have declared a dividend of 87½ cents per share on the 7% cumulative preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 15. A like payment was made on June 1 last and prior to then, regular quarterly dividends of \$1.75 per share were distributed.—V. 142, p. 3505.

Darling Stores Corp.—Registers with SEC—

See list given on first page of this department.

Dairyland, Inc.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 583.

Delaware River RR. & Bridge Co.—To Extend Bonds—

The company has applied to the Interstate Commerce Commission for authority to extend the maturity date on \$1,005,000 of 1st mtge. bonds from Aug. 1, 1936, to Aug. 1, 1946, with the interest rate reduced from 4% to 3½%. The Pennsylvania RR., which leases the road, has agreed to purchase the bonds on presentation for payment by holders on condition that they be extended for 10 years and the interest rate cut.—V. 63, p. 1159.

Detroit Edison Co.—Bonds Called—

All of the outstanding general and refunding mtge. gold bonds, series C 5%, due Aug. 1, 1962 have been called for redemption on Oct. 1 at 107½ and interest. Payment will be made at the Bankers Trust Co., New York City.—V. 143, p. 583.

Detroit Steel Corp.—Registers with SEC—

Another step in the gradual expansion of the corporation was announced Aug. 3 in the acquisition of all of the outstanding capital stock of the Craine-Schrage Steel Co. of Detroit, in exchange for 75,000 shares of Detroit Steel Corp. (\$5 par) common stock.

Practically all of the Craine-Schrage Steel Co.'s outstanding capital stock, amounting to 13,043 shares, has been held by three of the principal executives of the company, namely, Clyde P. Craine, Arthur A. Schrage and W. C. Schrage. These men were the principal organizers of Craine-Schrage Steel Co., which now becomes a wholly-owned subsidiary of Detroit Steel Corp. W. C. Schrage is President of Detroit Steel Corp. and C. P. Craine and Arthur A. Schrage are Vice-Presidents, and Secretary and General Manager, respectively, of Detroit Steel.

Detroit Steel Corp. is at present capitalized at 206,250 (\$5 par) shares outstanding, including the 75,000 shares issued in connection with the acquisition of the stock of Craine-Schrage Steel Co.—V. 143, p. 753.
See list given on first page of this department.—V. 143, p. 753.

Detroit Steel Products Co.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted the non-par value stock to listing and registration.—V. 143, p. 753.

Dixie Gulf Gas Co.—Bonds Called—

A total of \$690,000 1st mtge. 6½% sink. fund gold bonds series A, due Sept. 1, 1937 have been called for redemption on Sept. 1 at 101 and interest. Payment will be made at the Manufacturers Trust Co., N. Y. City.—V. 142, p. 781.

Dividend Shares, Inc.—Earnings—

6 Months Ended June 30—	1936	1935	1934
Income—Cash dividends	\$417,613	\$337,643	\$523,765
Expenses	131,285	81,988	46,387

Net income, excl. sec. prof. & losses \$286,327 \$255,655 \$477,378
x Includes net cash proceeds from sale of \$1,173 shares of Mission Corp. common stock received as a distribution on Standard Oil Co. (N. J.) capital stock of \$11,797 and net cash proceeds from sale of regular stock dividend included per certificate of incorporation of \$5,810. y Includes net cash proceeds from sales of regular stock dividends and rights, included per certificate of incorporation of \$15,158.

Statement of Distribution Account for the 6 Months Ended June 30, 1936—
Net income annexed, \$286,327; balance of distribution account at Dec. 31, 1935, \$216,458; total, \$502,785; amounts included in price received on subscriptions to shares of capital stock to equalize the per share amount available for distribution on then outstanding shares, \$13,435; less, amounts included in price paid for shares of capital stock surrendered for purchase at liquidating value equal to the per share portion of distribution account at time of purchase, \$30; balance (per resolution of the Board of Directors, dividends declared are first charged against net credit, if any, of this balance, thus returning to the stockholders part of paid-in surplus), \$13,404; total surplus, \$516,190; deduct, dividends declared on capital stock, \$737,332; Less, amount thereof charged to surplus arising from sales of investments, annexed, \$406,812; balance available for dividend distribution for quarter ending July 15, 1936, \$185,671.

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Inv.—Com. stks.	16,229,725	12,161,856	Pay. for sec. pur. not yet received	250,428	81,663
Cash in banks	3,403,308	2,373,413	Accts. pay. & accr. expenses	3,159	-----
Cash divs. receiv.	70,155	71,160	Pay. for cap. stk. surrendered for liquidation	-----	15,705
Amt. due on subsc. to cap. stock	206,813	40,170	Prov. for Fed. cap. stock tax, &c.	76,588	30,887
Deferred charges	10,055	7,328	Prov. for Fed. inc. tax	83,198	151,893
			Capital stock	4,213,638	3,474,724
			Capital surplus	13,336,202	9,557,601
			Earned surplus	1,956,843	1,341,453
Total	19,920,056	14,653,926	Total	19,920,056	14,653,926

—V. 142, p. 2496.

Dominion Bridge Co., Ltd.—President Resigns—

G. H. Duggan on July 21 resigned as President and Managing Director of this company and President of the Dominion Engineering Works, Ltd., a subsidiary. W. F. Angus will succeed Mr. Duggan to both of the above positions.—V. 142, p. 458.

Dominion Engineering Works, Ltd.—New President—

See Dominion Bridge Co. above.—V. 141, p. 1093.

Eastern Rolling Mill Co.—Earnings—

Period End. June 30—	1936	3 Months 1935	1934	12 Mos. 1936
Profit	\$10,331	loss \$8,568	\$25,952	\$58,654
Provision for deprec'n.	22,959	22,728	47,051	90,464
Net loss	\$12,628	\$111,296	\$21,099	\$31,811

—V. 142, p. 3167.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Per. End. June 30—	1936—Month	1935—Month	1936—6 Mos.	1935—6 Mos.
Operating revenue	\$962,836	\$960,068	\$4,447,725	\$4,183,399
Operating expense	809,500	768,793	4,322,928	4,326,665
Other income	1,155	1,111	8,266	7,313
Other expense	50,206	48,716	319,393	322,868
Net income	\$104,285	\$143,670	\$186,330	\$458,821

Comparative Consolidated Balance Sheets

Assets—	June 30 '36	Dec. 31 '35	Liabilities—	June 30 '36	Dec. 31 '35
Real property & equip. at cost	12,177,735	12,525,569	x Preferred stock	319,030	319,030
less: reserve for depreciation	249,703	246,205	Common stock	4,436,411	4,436,411
Misc. investments	747,050	757,015	Min. stockholders' interest in Old Dominion SS. Co.	8,590	8,590
Cash	728,406	577,561	1st preferred stock	92,310	568,470
Replacement fund (cash)	3,490	3,490	Long term debt	4,052,400	4,283,800
Market securities	847,065	635,696	Working liabilities	648,099	368,599
Traffic balances & oth. work. assets	160	356	Unmat. divs., int. and rents pay.	82,478	100,699
Unmatured int. rec.	2,310	568,470	Taxes accrued	70,148	92,173
Dep. for redempt. of 5,414 shs. 1st pref. stk. outst., call. Jan. 2, 1936, at \$105 per sh.	469,940	649,556	Operating reserves	29,150	10,582
Deferred items	-----	-----	Reserve for marine losses	186,692	188,167
			Other deferred cr. items	131,635	31,757
Total	15,222,372	15,963,923	Surplus	5,255,426	5,555,641

x Represented by 63,806 no par shares. y Called for redemption Jan. 2, 1936, at \$105 per share.—V. 143, p. 754.

Eaton Mfg. Co. (& Subs.)—Consolidated Balance Sheet—

Assets—	June 30 '36	Dec. 31 '35	Liabilities—	June 30 '36	Dec. 31 '35
Cash	3,093,060	1,336,504	Accounts payable	655,146	1,018,747
Cts. of depos. maturing in curr. yr	100,000	-----	Unpaid payroll, &c.	192,361	262,941
Notes & accts. rec. (less reserve)	1,802,783	2,036,305	Accrued taxes, &c.	309,737	415,425
M'h'dise inventory (less reserve)	2,119,663	2,494,289	Divs. payable	348,923	260,910
U. S. Govt. secur. & accrued int.	-----	577,285	Federal inc. tax, &c. (estimated)	281,081	-----
Other assets	167,561	155,579	Res'ves for conting. compensation in-surance, &c.	246,891	180,570
x Fixed assets	7,253,430	7,355,046	Min. int. in subs.	214,511	188,797
Pats., tr.-mks., licenses, goodwill, &c.	299,975	299,975	y Capital stock	2,784,584	2,784,584
Unexpired ins., &c.	248,355	226,640	Treasury stock	-----	Dr50,252
			Capital surplus	7,526,016	7,525,987
Total	15,084,829	14,481,624	Profit & loss surpl.	2,525,577	1,893,915

x After reserve for depreciation of \$4,132,708 June 30 and \$3,713,100 Dec. 31. y Represented by 696,146 no par shares.
The earnings for three and six months ended June 30 were given in "Chronicle" of July 18, page 427.

Easy Washing Machine Corp.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Gross profit after cost of sales, &c.	\$987,232	\$698,445	\$639,426	\$397,038
Other income	37,283	63,683	35,798	25,055
Total income	\$1,024,515	\$762,128	\$675,223	\$422,093
x Selling, admin. & general expenses	634,873	625,168	670,929	462,815
Other charges	54,885	19,950	-----	21,255
Net profit	\$334,756	\$117,010	\$4,295	loss \$61,977
Previous surplus	1,330,473	1,314,902	1,333,149	1,279,649
Balance, June 30	\$1,665,229	\$1,431,912	\$1,337,444	\$1,217,672
Divs. on common stock	259,176	129,584	-----	-----
Surplus	\$1,406,053	\$1,302,328	\$1,337,444	\$1,217,672
x Incl. depreciation of \$4,986 in 1936, \$3,228 in 1935, \$2,863 in 1934 and \$4,891 in 1933.				

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$236,621	\$432,231	Accts payable and accrued liabil's	\$415,540	\$315,446
U. S. Govt., State & munic. bonds	1,034,405	1,086,406	Dividends payable	-----	129,584
Notes & accts. rec.	438,554	235,409	Reserves for contingencies	90,479	86,479
Inventories	1,224,329	1,009,364	x Common stock	2,456,808	2,456,808
Secur's deposited with N. Y. State Indus. Comm.	27,810	27,810	Capital surplus	500,000	500,000
Land, bldgs., machinery & equip.	1,359,783	1,324,909	Earned surplus	1,406,053	1,292,362
Goodwill, pats. & trademarks	512,444	515,094			
Prepaid taxes and unexpired insur.	29,645	21,057			
Miscell. def. chgs.	5,291	5,399			
Total	\$4,868,880	\$4,780,680	Total	\$4,868,880	\$4,780,680

x Represented by class A authorized, 60,000 shares; issued and outstanding, 57,240 shares; class B authorized, 690,000 shares; issued and outstanding, 461,374 shares. y After reserve for doubtful accounts of \$28,045. z Accounts receivable only.—V. 142, p. 4175.

Ebasco Services Inc.—Weekly Input—

For the week ended July 30, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

Operating Subsidiaries of—	1936	1935	Amount	% Increase
American Power & Light Co.	114,631,000	99,283,000	15,348,000	15.5
Electric Power & Light Corp.	51,130,000	42,972,000	8,158,000	19.0
National Power & Light Co.	72,068,000	68,117,000	3,951,000	5.8

—V. 143, p. 754.

Edison Brothers Stores, Inc.—Sales—

Month of—	1936	1935
January	\$874,140	\$733,092
February	1,051,674	867,050
March	1,603,565	1,368,964
April	2,124,966	1,829,871
May	1,968,054	1,485,785
June	1,725,817	1,409,817
July	1,211,919	991,867

—V. 143, p. 754.

Electrolux Corp.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Sept. 15 to holders of record Aug. 15. Like payments were made on June 15, last.—V. 142, p. 4338.

Elmira Light, Heat & Power Corp.—Earnings—

12 Months Ended June 30—	1936	1935
Total operating revenues	\$2,840,144	\$2,605,940
Operating expenses	1,722,742	1,435,331
Maintenance	300,255	262,931
Provision for retirements	70,135	82,881
Provision for taxes	193,499	233,084
Operating income	\$553,512	\$591,711
Other income	6,475	1,453
Gross income	\$559,987	\$593,164
Interest on 1st mtge. bonds	250,000	250,000
Int. on 5½% 3-yr. notes (owned by affil. cos.)	125,273	125,273
Interest on unfunded debt	197,212	167,912
Amortization of debt discount & expense	18,091	25,430
Amortization of miscellaneous suspense	30,000	30,000
Interest charged to construction	Cr411	Cr196
Balance, loss	\$60,178	\$5,255

—V. 142, p. 3849.

El Paso Electric Co. (Del.) (& Subs.)—Earnings—

Period End. June 30—	1936—Month	1935—Month	1936—12 Mos.	1935—12 Mos.
Gross earnings	\$247,039	\$230,336	\$2,886,838	\$2,759,301
Operation	113,242	102,355	1,301,827	1,189,225
Maintenance	13,136	13,671	166,260	159,412
Taxes	29,503	26,205	321,204	315,182
Interest & amortization	36,153	36,123	433,691	434,464
Balance	\$55,003	\$51,979	\$663,854	\$661,017
Appropriations for retirement reserve	-----	-----	335,000	307,500
Preferred dividend requirements of subsidiary	-----	-----	46,710	46,710
Pref. div. requirements of El Paso El. Co. (Del.)	-----	-----	182,972	190,591
Balance for common dividends and surplus	-----	-----	\$99,172	\$116,215

—V. 143, p. 270.

Eisler Electric Corp.—Earnings—

6 Months Ended June 30—	1936	1935
Net sales	\$502,926	\$378,150
Net income before provision for Federal income tax	55,565	27,091

In his letter to stockholders, C. A. Laise, President, says in part:
"At the annual meeting of stockholders held on April 7, 1936, it was voted to change the authorized capital stock from no par value to shares having a par value of \$1 each. The effect of this capital readjustment is to eliminate the deficit balance resulting from unprofitable operations during the depression years and place the corporation in a position to disburse dividends from current and future earnings. To this end your management looks with confidence, and it is hoped that dividend payments can be resumed at an early date."—V. 143, p. 427.

Electric Controller & Mfg. Co.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net prof. after deprec., Federal taxes, &c.	x\$213,486	\$174,963	\$53,570	loss \$109,628
Earns. per sh. on 70,855 no par shares	\$3.01	\$2.47	\$0.75	Nil

x Before deducting Federal tax on undistributed profits.
The profit and loss surplus account as of June 30, 1936 is \$592,930. The profit and loss surplus account as of Dec. 31, 1935 was \$429,992.
Current assets amount to \$1,757,683. Of this amount, \$1,030,441 consists of cash and United States Government securities. Current liabilities total \$222,621.—V. 142, p. 3674.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End, June 30—	1936—3 Mos.—1935	1936—12 Mos.—1935
Subsidiaries		
Operating revenues.....	\$22,019,228	\$17,937,381
Operating expenses.....	11,637,116	10,464,040
Oper. exps., incl. taxes.....		45,534,653
		41,950,186
Net revs. from oper.....	\$10,382,112	\$7,473,341
Other income (net).....	Dr20,484	17,778
		Dr71,289
		\$33,871,801
		91,314
Gross corp. income.....	\$10,361,628	\$7,491,119
Int. to public & other deductions.....	3,863,127	3,733,047
Int. chgd. to construct'n	Cr8,504	Cr2,482
Prop. retire. & depletion reserve appropriations	2,697,414	2,140,031
		9,635,650
		8,751,935
Balance.....	\$3,809,591	\$1,620,523
Prof. divs. to public (full div. require. applic. to resp. periods whether earned or unearned).....	1,980,751	1,980,875
		7,923,007
		7,923,497
Balance.....	\$1,828,840	loss\$360,352
Portion applic. to minor ints. (based upon hldg. by the public of com. stks. of subs. at end of each of the respective periods).....	77,848	33,205
		121,074
		156,812
Net equity of El. P. & Lt. Corp. in income of subs.....	\$1,750,992	loss\$393,557
El. Pow. & Lt. Corp.—		
Net equity of El. P. & Lt. Corp. in income of of subs. (as above).....	\$1,750,992	loss\$393,557
Other income.....	1,000	1,280
		2,880
		\$1,726,400
Total income.....	\$1,751,992	loss\$392,277
Exps., including taxes.....	65,664	54,336
Int. & other deductions.....	397,244	397,244
		1,588,974
		1,588,974
Bal. carr'd to consol. earned surplus.....	\$1,289,084	loss\$843,857
		\$5,351,245
		loss\$222,218

Notations—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods only (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period. No provision has been made for Federal surtax upon "undistributed income" of the companies for the six months ended June 30, 1936, inasmuch as the amount of such income subject to surtax is not determinable until Dec. 31, 1936, and is dependent upon the action of the companies' boards of directors with respect to the payment of dividends on or before Dec. 31, 1936.

Comparative Statement of Income and Summary of Surplus (Company Only)

Period End, June 30—	1936—3 Mos.—1935	1936—12 Mos.—1935
Gross inc.—From subs.....	\$390,789	\$313,254
Other.....	1,000	1,280
		2,880
		\$1,624,475
Total income.....	\$391,789	\$314,534
Exps., incl. taxes.....	65,664	54,336
Int. & other deductions.....	397,244	397,244
		1,588,974
		1,588,974
Balance (loss) carried to earned surplus.....	\$71,119	\$137,046
		\$65,506
		\$324,143

Balance Sheet June 30 (Company Only)

Assets—	1936	1935	Liabilities—	1936	1935
Investments.....	182,591,955	182,620,237	a Cap. stk. (no par value).....	155,044,139	155,044,139
Cash.....	2,301,454	1,880,755	Subscrip. to \$7 pref. stk. allot. certificates.....	5,300	10,900
Time dep. in bks.....	600,000	1,550,000	Long-term debt.....	31,000,000	31,000,000
U. S. Govt. sec.....	199,999	-----	Accts. payable.....	21,464	23,589
Notes and loans rec., subs.....	c916,000	596,000	Accrued accts.....	683,299	688,496
Accts. rec., subs.....	24,069	31,710	Reserve.....	156,489	156,539
Accts. rec.—oth.....	5,532	5,155	Surplus.....	3,482,811	3,548,317
Subscrib. to \$7 pref. stk. allot. certificates.....	5,335	-----			
b Reacq. cap. stk.....	101,834	101,825			
Unamort. debt disc. & exp.....	3,647,325	3,686,299			
Total.....	190,393,503	190,471,981	Total.....	190,393,503	190,471,981

a Represented by: \$7 pref., cum. (entitled upon liquidation to \$100 a share); pari passu with \$6 pref. and \$5 pref.; authorized, 800,000 shares issued, 515,135 shares \$6 pref., cum. (entitled upon liquidation to \$100 a share); pari passu with \$7 pref. and \$5 pref.; authorized, 1,000,000 shares issued and outstanding, 255,430 2-3 shares. Second pref. series A (\$7), cum. (entitled upon liquidation to \$100 a share) pari passu with 2d pref. series AA (\$7); authorized, 120,000 shares issued and outstanding, 82,964 shares in 1936 (83,814 in 1935). Common, authorized, 4,000,000 shares issued 3,422,089 shares in 1936 (3,418,689 shares in 1935). b Represented by 961 shares \$7 pref. and 835 shares common in 1936 (826 shares common in 1935). c Loans receivable from subsidiaries only.—V. 143, p. 269.

Elizabethtown Water Co. Consolidated—Earnings—

Calendar Years—	1935	1934
Water operating revenue.....	\$804,568	\$816,148
Water operating revenue deductions.....	559,255	560,788
Water operating income.....	\$245,313	\$255,360
Non-operating income.....	16,952	18,476
Gross corporate income.....	\$262,264	\$273,836
Deductions from income.....	20,016	20,031
Net corporate income.....	\$242,248	\$253,805

Balance Sheet, Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant property.....	\$5,873,332	\$5,787,930	Funded debt.....	\$395,000	\$395,000
Mat'ls & supplies.....	63,955	64,677	Taxes accrued.....	88,661	90,088
Cash.....	313,206	253,875	Interest accrued.....	3,292	3,292
Accts receivable.....	1,761,804	1,805,546	Unaudited bills & vouchers.....	2,701	2,845
Earned revenue not charged.....	60,500	53,900	Consumers' depts.....	278,910	289,020
Investments.....	695,235	700,425	Other accts. pay.....	11,258	11,336
Reacquired secur.....	67,769	67,769	Reserve for contingencies, &c.....	193,004	152,184
Prepayments.....	1,589	5,102	Amortization res.....	911,244	842,087
Other suspense.....	715	665	Capital stock.....	4,000,000	4,000,000
Special deposits.....	215	215	Fixed surplus.....	180,793	180,793
			Operating surplus.....	2,773,458	2,773,458
Total.....	\$8,838,323	\$8,740,105	Total.....	\$8,838,323	\$8,740,105

—V. 140, p. 2353.

Elmira Light, Heat & Power Corp.—Earnings—

Calendar Years—	1935	1934	1933
Operating revenues.....	\$2,726,715	\$2,561,008	\$2,386,766
Operating expenses.....	1,588,276	1,423,725	1,312,341
Maintenance.....	269,709	270,026	241,208
Provision for retirements, renewals and replacements of fixed capital.....	94,903	71,592	84,866
Provision for taxes.....	206,047	239,593	209,584
Operating income.....	\$567,778	\$556,071	\$538,767
Other income.....	1,532	1,452	8,118
Gross income.....	\$569,311	\$557,523	\$546,884
Interest on funded debt.....	375,273	375,273	375,273
Interest on unfunded debt.....	186,870	131,408	109,899
Amortization of debt disc. & expense.....	18,091	32,010	33,276
Amortization of miscell. suspense.....	30,000	30,000	30,000
Interest charged to construction.....	Cr369	Cr20	Cr6,140
Net loss.....	\$40,555	\$11,149	prof\$4,576
Preferred dividends.....	-----	9,000	3,000
Common dividends.....	-----	870,000	-----
Balance, deficit.....	\$40,555	\$890,149	snr\$1,576

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Fixed capital.....	14,402,755	14,430,869	Prof. stk. (\$100 par).....	200,000	200,000
Investments.....	81,168	38,011	Com. stk. (\$100 par).....	2,000,000	2,000,000
Deposits for mat'd bd. int. (contra).....	2,000	-----	Funded debt.....	7,277,700	7,277,700
Dep. with trustee in lieu of mtgd. prop. destroyed.....	1,289	-----	Notes & accts. pay.....	2,598,947	2,378,502
Cash (incl. work-in-progress).....	90,346	85,748	Matured bond interest (contra).....	2,000	-----
Accts. receivable.....	294,406	293,997	Advances from financing co.....	-----	23,900
Mat'ls & suppl'.....	199,123	127,997	Notes pay. (bank).....	-----	112,000
Appl. accts. rec'd sold (contra).....	88,000	-----	Accounts payable.....	113,558	103,944
Def'd debit items.....	1,420,167	1,459,196	Taxes accrued.....	58,205	91,586
			Interest accrued.....	106,449	98,396
			Misc. accruals.....	20,927	19,164
			Consumers' service & line deposits.....	67,173	62,488
			Guaranty of appl. accts. rec. sold (contra).....	88,000	-----
			Reserves & miscell. unadj. credits.....	1,929,916	1,899,711
			Contrib. for exts. (non-refundable).....	84,632	78,222
			Capital surplus.....	1,953,224	1,971,125
			Corporate surplus.....	78,523	119,078
Total.....	16,579,256	16,435,819	Total.....	16,579,256	16,435,819

—V. 142, p. 3849.

Empire Forms, Inc.—Registers with SEC—

See list given on first page of this department.—V. 122, p. 2337.

Empire Gas & Electric Co. (& Subs.)—Income Statement

12 Months Ended June 30—	1936	1935
Operating revenues.....	\$3,395,398	\$3,187,272
Operating expenses.....	2,184,973	2,057,517
Maintenance.....	289,309	274,625
Provision for retirements.....	184,612	250,066
Federal income taxes.....	28,774	-----
Other taxes.....	217,808	215,726
Operating income.....	\$489,921	\$389,338
Other income.....	8,363	1,648
Gross income.....	\$498,284	\$390,986
Interest on funded debt.....	268,970	268,990
Interest on unfunded debt.....	101,093	93,592
Amortization of debt discount and expense.....	26,383	26,487
Interest charged to construction.....	Cr433	Cr592
Balance of income.....	\$102,271	\$2,507

—V. 142, p. 4020.

Employers Reinsurance Corp., Kansas City—Condensed Balance Sheet—

Assets—	June 30, '36	Dec. 31, '35	Liabilities—	June 30, '36	Dec. 31, '35
Cash.....	1,529,145	1,022,607	Loss res., liab. & compensation.....	3,926,374	3,441,030
Bonds.....	8,265,241	7,879,167	Other classes incl. invest'n exp.....	553,269	505,212
Stocks.....	1,336,182	1,127,492	Res. for unearned premiums.....	3,108,391	2,881,318
Mortgage loans.....	667,105	792,174	Commis. acc. on premiums.....	345,617	242,510
Collateral loans.....	50,000	-----	Res. for contng. commissions.....	84,000	91,848
Real estate.....	166,145	152,580	Res. for misc. bills	7,500	7,500
Premis. in course of collection.....	724,873	585,548	Res. for State and Federal taxes.....	102,608	136,422
Interest accrued.....	106,573	100,166	Amount held for reinsurance company.....	314,823	239,025
			Vol. spec. reserve.....	1,402,681	1,114,870
			Capital.....	1,500,000	1,500,000
			Surplus.....	1,500,000	1,500,000
Total.....	12,845,263	11,659,735	Total.....	12,845,263	11,659,735

* Includes U. S. Government bonds, \$3,509,007 in 1936 (\$3,201,900 in 1935). Canadian Government bonds (statutory deposit in Canada), \$95,505 in 1936 (\$95,452 in 1935); State, county and municipal bonds, \$4,193,244 in 1936 (\$4,117,032 in 1935); industrial bonds, \$250,901 in 1936 (\$278,295 in 1935); railroad bonds, \$216,583 in 1936 (\$186,488 in 1935).—V. 142, p. 1638.

English Electric Co. of Canada, Ltd. (& Subs.)—

Calendar Years—	1935	1934	1933	1932
Loss for year.....	\$38,494	\$52,964	\$101,935	\$71,276
Provision for deprecia'n.....	40,000	40,000	40,000	40,000
Divs. on class A stock.....	-----	-----	-----	28,500
Balance, deficit.....	\$78,494	\$92,964	\$141,935	\$139,776

Consolidated Balance Sheet, Dec. 31, 1935

Assets—	1935	1934	Liabilities—	1935	1934
Cash on hand and in banks.....	\$165,557	30,114	Accts payable & acer. liabil.....	\$31,607	1,353
Call loans.....	-----	-----	Accrued taxes.....	-----	1,873,649
Inv. in marketable bonds and debts at market value.....	144,924	-----	* Capital and surplus.....	-----	-----
Accounts receivable.....	115,242	-----			
Amounts owing by officers and employees.....	1,413	-----			
Inventories of raw materials, work in progress and finished stock.....	142,083	-----			
Prepayments on contracts.....	Cr15,000	-----			
Other assets & def'd charges.....	28,590	-----			
Fixed assets.....	1,176,933	-----			
Contracts, agreements, &c.....	116,751	-----			
Goodwill.....	1	-----			
Total.....	\$1,906,610	\$1,906,610	Total.....	\$1,906,610	\$1,906,610

* Represented by: 36,190 class A shares without nominal or par value after deducting 758 shares purchased and held, canceled on Feb. 11, 1936

(authorized—48,000 shares) callable at \$55 a share on 30 days' notice; 40,000 class B shares without nominal or par value (authorized—50,000 shares).—V. 141, p. 1786.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. June 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings	\$4,019,767	\$3,705,690	\$46,484,946	\$44,365,617
Operation	1,631,817	1,538,653	19,111,658	18,312,854
Maintenance	234,547	210,274	2,670,843	2,572,454
Taxes	484,840	454,126	5,039,930	5,439,433
Balance	\$1,668,561	\$1,502,635	\$19,662,513	\$18,040,875
Inc. from other sources	58,877	52,211	666,536	626,772
Balance	\$1,727,439	\$1,554,846	\$20,329,049	\$18,667,647
Int. and amortization	662,583	690,082	8,247,177	8,350,137
Balance	\$1,064,856	\$864,764	\$12,081,872	\$10,317,509
Appropriations for retirement reserve			5,152,763	4,953,013
Dividends on preferred stocks, declared			2,386,789	2,230,346
Cumulative pref. divs. earned but not declared			1,373,083	730,367
Amount applicable to minority interests			11,081	9,634
Balance applicable to E. P. S. Co., before allowing for unearned cumulative preferred dividends of certain subsidiary companies			\$3,158,155	\$2,394,147
Cum. pref. divs. of certain sub. cos., not earned			650,807	1,458,102

Erie County Electric Co.—Earnings—

[Including Central Heating Co. a Subsidiary]			
Calendar Years—	1935	1934	
Operating revenue	\$1,314,297	\$1,314,513	
Ordinary expenses	498,113	495,432	
Maintenance	45,989	47,879	
Provision for renewals and replacements	94,153	94,544	
Provision for Federal income taxes	66,324	71,440	
Provision for other Federal taxes	31,564	31,783	
Provision for other taxes	75,580	39,005	
Operating income	\$502,572	\$534,428	
Non-operating income	20,215	24,749	
Gross income	\$522,787	\$559,178	
Interest on funded debt	101,745	110,805	
Miscellaneous interest	1,916	1,429	
Amortization of debt discount and expense	2,128	1,777	
Other income deductions	8,145	8,212	
Net income	\$408,852	\$436,954	
Dividends	354,375	393,750	

Consolidated Balance Sheet Dec. 31					
Assets—			Liabilities—		
	1935	1934		1935	1934
Prop., pl't & eq.	\$5,592,456	\$5,576,803	Capital stock (par \$100)	\$3,937,500	\$3,937,500
Investments	314,868	587,998	Funded debt	1,424,000	1,921,000
Special deposits	110,656	10,675	Custom's deposits	30,878	26,487
Cash	279,111	438,200	Accounts payable	16,668	19,301
Notes & loans rec.	5,743	36,047	Accrued accounts	176,473	131,348
Interest receivable	7,614	10,000	Deferred credits	38,748	12,848
Acc'ts receivable	120,218	142,353	Reserves	949,460	926,337
Mat'ls & supplies	127,392	135,286	Earned surplus	101,997	106,164
Def'd charges	117,665	143,623			
Total	\$6,675,725	\$7,080,987	Total	\$6,675,725	\$7,080,987
—V- 141. p. 1272.					

Erie RR.—Earnings—

[Including Chicago & Erie RR]			
June—	1936	1935	1934
Gross from railway	\$7,024,063	\$6,379,181	\$6,558,630
Net from railway	2,126,087	1,747,019	1,809,391
Net after rents	1,349,811	1,190,768	1,130,197
From Jan. 1—			
Gross from railway	39,929,338	36,323,276	38,557,115
Net from railway	11,271,200	9,424,991	11,376,318
Net after rents	7,235,662	5,984,336	7,480,314

Exchange Buffet Corp.—Capital Reduced—

Stockholders at their annual meeting held Aug. 5 voted a reduction of the amount of the capital of the corporation from \$1,250,000 to \$875,000, thereby eliminating the deficit as shown by the balance sheet dated April 30, 1936, and creating a capital surplus.—V. 143, p. 755.

Exeter Oil Co., Ltd.—Earnings—

3 Mos. End. June 30—	1936	1935	1934	1933
Operating profit before fixed charges	\$14,838	\$13,593	\$10,459	\$5,035
Net after depr., depl., &c	9,469	8,552	362	

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Current assets	\$349,336	\$324,143	Current liabilities	\$182,791	\$156,278
Cont. rec.	225,000	260,000	Purch. obligations	3,119	3,119
Investments	800	800	Reserves	756,631	780,531
Property	1,110,917	1,095,501	Class A stock	790,100	792,170
Franchise	500	500	Class B stock	8,152	8,152
Organization exp.	1	1	Deficit	50,212	55,702
Prep. & def. chgs.	4,027	3,603			
Total	\$1,690,581	\$1,684,548	Total	\$1,690,581	\$1,684,548

Faddis Oil & Gas Corp.—Registers with SEC—

See list given on first page of this department.

Falstaff Brewing Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1936	1935
Net sales	\$2,211,865	\$1,495,614
Net earnings	289,300	82,249

x After deducting Federal and State excise taxes of \$1,238,558.—V. 141, p. 1436.

Federated Department Stores, Inc.—Files with SEC— To Issue 140,000 Shares of 4 1/4% Pref. Stock—Abraham & Straus, Filene's, Bloomingdale's and Lazarus Are Involved—

The company on Aug. 1 filed with the Securities and Exchange Commission, a registration statement (No. 2-2375, Form A-2) under the Securities Act of 1933 covering 140,000 shares of (\$100 par) 4 1/4% convertible preferred stock and an undetermined number of shares of no par value common stock, including scrip certificates for fractional shares. The common stock registered is to be reserved for conversion of the preferred.

According to the registration statement, the corporation intends to apply the net proceeds from the sale of the preferred stock as follows:

\$2,500,000 to the acquisition at \$100 a share of 25,000 shares of \$100 par value 3 1/4% preferred stock of Abraham & Straus, Inc., a subsidiary, of which amount Abraham & Straus, Inc., will apply \$1,994,630 to the redemption as soon as practicable of its outstanding 7% cumulative preferred stock, having an aggregate par value of \$1,813,300, at \$110 a share and accrued unpaid dividends, and \$505,370 will be used for additions to working capital;

\$3,500,000 to the acquisition at \$100 a share of 35,000 shares of \$100 par value 3 1/4% preferred stock of the Bloomingdale Bros., Inc., a subsidiary, of which amount Bloomingdale Bros., Inc., will apply \$3,048,870 to the redemption as soon as practicable of its outstanding 7% cumulative preferred stock, having an aggregate par value of \$2,771,700, at \$110 a share and accrued unpaid dividends, and \$451,130 will be used for additions to working capital;

\$5,000,000 to the acquisition at \$100 a share of 50,000 shares of \$100 par value 3 1/4% preferred stock of Wm. Filene's Sons Co., a subsidiary, of

which amount Wm. Filene's Sons Co. will apply \$4,963,530 to the redemption as soon as practicable of its outstanding 6 1/2% cumulative preferred stock, having an aggregate par value of \$4,512,300, at \$110 a share and accrued unpaid dividends, and of \$36,470 will be used for additions to working capital;

\$3,000,000 for the acquisition at \$100 a share of 30,000 shares of \$100 par value 4 1/4% preferred stock of The F. & R. Lazarus & Co., a subsidiary, of which amount The F. & R. Lazarus & Co. will apply \$660,000 to the redemption as soon as practicable of its outstanding 6 1/2% cumulative preferred stock, having an aggregate par value of \$600,000, at \$110 a share; \$600,000 to be applied to the payment of outstanding notes of the company held by The First National Bank of Chicago, which loans were incurred for the purpose of retiring the 6 1/2% cumulative preferred stock of the company; \$250,000 to be applied to improvements or additions to the property; and \$1,500,000 to be applied to the acquisition at \$100 a share of 15,000 shares of second preferred stock of The John Shillito Co., a subsidiary of The F. & R. Lazarus & Co., of which amount the John Shillito Co. will apply \$540,000 to the payment of outstanding notes, and \$960,000 for improvements and extensions to its plant and buildings.

Lehman Bros., of New York City, is expected to be one of the principal underwriters, it is stated.

The price to the public, the names of other underwriters, the underwriting discounts or commissions, and the conversion rates are to be furnished by amendment to the registration statement.

Edward C. Blum, of Brooklyn, New York, is President of the corporation.—V. 142, p. 3675.

57th Street & Madison Avenue Office Bldg., N. Y.— Bondholders Interest In Property Terminated—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman) in a report to depositors of bond certificates dated July 31 states in part:

The committee called attention in a prior report to the fact that the income of the property was insufficient to pay taxes and to pay rent under the ground lease, and that there existed defaults which would permit the landlord to exercise his rights under the ground lease by dispossession proceedings, thus destroying completely the security of the bondholders. The defaults in the payment of ground rent and real estate taxes have considerably increased until, as at June 30, 1936, the defaults in rent under the ground lease amounted to \$62,976, and taxes in arrears amounted to \$112,598, both exclusive of interest. Based on figures supplied by the trustee, the operating income for the 12 months' period ended June 30, 1936 was \$159,303, as against ground rent of \$90,000, and real estate taxes of \$47,963. After payment of operating expenses of \$58,873, operations for the period resulted in a deficit after ground rent and taxes, of \$37,533.

Repeated efforts were made to induce the landlord to modify the terms of the ground lease, so as to create a proper basis for a reorganization of the property. These negotiations were interrupted by the death of the landlord. The committee continued negotiations with the representatives of the landlord's estate in an effort to arrive at some method of protecting the investment of the bondholders. The possibility of attempting reorganization under Section 77B of the Bankruptcy Act was also considered but the committee was of the opinion, in view of the attitude of the fee interest, that nothing could be accomplished in this direction. The executors and trustees of the landlord's estate, after consideration of the situation, felt it their duty to insist on full performance under the lease or to retake the property. Dispossession proceedings were instituted by the executors and trustees of the estate, and the committee advises its depositors that on July 10, 1936, a final order was entered in such proceedings. The effect of this order is to terminate all of the estate and interest of the bondholders in this property. The committee is informed that there is now on hand with Continental Bank & Trust Co. of New York, the trustee under the indenture securing these bonds, the sum of approximately \$60,139. The committee will arrange, after provision for charges and expenses, promptly to distribute this balance among the bondholders.—V. 120, p. 834.

(Wm.) Filene's Sons Co.—Pref. Stock to Be Redeemed—

See Federated Department Stores, Inc., above.—V. 142, p. 3169.

Fisk Rubber Corp. (& Subs.)—Earnings—

Period—	3 Mos. End. June 30, '36	6 Mos. Ended June 30, 1936	1935	1934
Gross sales, less returns and allowances	\$3,397,668	\$5,427,258	\$5,489,305	\$5,032,919
Manuf'g cost of sales	2,778,029	4,623,577	4,594,954	3,721,512
Commercial expenses	506,197	972,417	916,713	906,048
Profit	\$113,442	loss\$168,736	loss\$22,362	\$405,358
Other income	13,650	27,318	28,876	32,408
Operating profit	\$127,092	loss\$141,418	\$6,514	\$437,767
Prov. for Fed. inc. tax			1,000	65,000
Net income	\$127,092	def\$141,418	\$5,514	\$372,767

—V. 142, p. 4340.

Florida Power Corp. (& Subs.)—Earnings—

12 Months Ended June 30—	1936	1935
Operating revenue—Electric	\$2,659,757	\$2,525,284
Operating expenses	969,918	892,966
Maintenance	160,029	151,750
Provision for retirements, renewals and replacements of fixed capital	253,257	227,056
Federal income taxes	27,446	61,517
Other taxes	217,865	190,182
Operating income	\$1,031,240	\$1,001,810
Other income	48,815	68,270
Gross income	\$1,080,055	\$1,070,081
Interest on funded debt	608,600	608,600
Interest on unfunded debt	48,769	38,271
Amortization of debt discount and expense	47,964	47,964
Interest charged to construction	Cr333	Cr1,470
Miscellaneous deductions from income	263	8,373
Balance of income	\$374,792	\$368,341
Dividends on preferred stock	222,124	222,041
Balance	\$152,667	\$146,299

—V. 142, p. 4176.

(M. H.) Fishman Co., Inc.—Sales—

Month of—	1936	1935	1934	1933
January	\$184,107	\$165,027	\$154,799	\$101,306
February	212,166	192,684	161,205	123,869
March	212,259	214,193	226,586	126,196
April	282,947	265,007	229,742	197,556
May	337,261	286,932	298,662	228,879
June	352,253	315,021	323,390	239,800
July	332,917	300,316	275,332	249,870

—V. 143, p. 270.

Fort Worth & Rio Grande Ry.—Earnings—

June—	1936	1935	1934	1933
Gross from railway	\$45,658	\$41,848	\$40,043	\$39,513
Net from railway	def1,658	def8,775	def9,757	def19,690
Net after rents	def13,229	def17,037	def18,332	def30,081
From Jan. 1—				
Gross from railway	233,250	199,627	208,000	203,355
Net from railway	def74,305	def92,159	def96,112	def138,267
Net after rents	def144,239	def144,659	def149,130	def203,680

—V. 143, p. 271.

Froedtert Grain & Malting Co., Inc.—Stock Offered—

Hammons & Co., Inc., on Aug. 5 made public offering of an issue of 100,000 shares of common stock at \$13.50 per share.

This offering does not represent any new financing by the company. The offering includes only outstanding shares acquired or which may be acquired by Hammons & Co.,

Inquiries Solicited in

Gary Electric & Gas Co.

Bonds and Common Stock

TRADING DEPARTMENT

EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

A. T. & T. Teletype N. Y. 1-752

Inc., from two stockholders, Kurtis R. Froedtert and Else Froedtert Lyng.

Transfer agent, Registrar & Transfer Co., 7 Dey St., New York; Co-Transfer Agent, Registrar & Transfer Co., 15 Exchange Place, Jersey City, N. J.; Registrar, Continental Bank & Trust Co., 40 Broad St., New York.

A prospectus dated Aug. 5 affords the following:

History.—Company and its predecessors have been in business under the control of the Froedtert family for approximately 68 years, without interruption. Beginning shortly after the Civil War, with a production of 55,000 bushels of malt per annum, the company has built up its malting capacity to approximately 8,600,000 bushels per annum. With the exception of \$700,000 capital stock paid for in cash or its equivalent prior to July 25, 1922, and capital stock with a par value of \$900,000 sold to the public in 1935, the net worth of the Company consists of reinvestment of earnings of the business. The net worth, as shown by the company's balance sheet as of April 30, 1936, after deducting deferred charges of \$67,085, was \$3,966,508.

The company and its predecessors have operated at a profit throughout their existence of 68 years, with the exception of two years. One of these was 1930, when the company sustained a loss of approximately \$108,000; the other year was about 1880.

The company operates three large malting plants which have a combined malting capacity of approximately 8,600,000 bushels a year. The largest of the plants is located in Milwaukee County, Wis. and the other two plants are located at Winona and Red Wing, Minn. The addition of a new unit to the plant in Milwaukee County was completed early last year. This new unit has a malting capacity of approximately 4,000,000 bushels per year and is regarded as the world's largest single malting unit. The older unit in Milwaukee County has a malting capacity of approximately 2,500,000 bushels per year; the Red Wing plant a malting capacity of approximately 497,000 bushels per year, and the Winona plant a malting capacity of approximately 1,630,000 bushels per year. The total storage capacity of all the plants is approximately 3,475,000 bushels, the storage capacity of the company having been increased by about 1,000,000 bushels in the winter of 1931-1932.

The company now has under construction in Milwaukee County new elevators which will increase the storage capacity by approximately 1,600,000 bushels. It is estimated the total cost of construction and equipment will approximate \$375,000.

An addition to the malt houses in Milwaukee County, which, it is estimated, will increase the company's malting capacity in excess of 800,000 bushels per annum, is also being built at a total cost of construction and equipment of approximately \$150,000.

The new elevators will probably be completed about Nov. 1 and the new malting facilities about Oct. 1, 1936.

Capitalization

Preferred stock (\$15 par)	140,000 shs.	140,000 shs.
Common stock (\$1 par)	560,000 shs.	420,000 shs.

x 140,000 shares of common stock are reserved for the conversion of preferred stock.

Income Account for Stated Periods

	9 Mos. End. April 30 '36	—Fiscal Year 1935	Ended July 31— 1934	1933
Gross sales (less freight)	\$7,132,673	\$9,263,552	\$6,327,205	\$1,868,920
Cost of malt sold	5,932,029	7,752,844	4,829,778	795,281
Maintenance and repairs	30,111	38,427	43,958	24,119
Provision for depreciation	56,347	59,556	44,380	41,613
Taxes, real and personal property	22,681	34,435	16,434	12,809
Bonuses (excl. of grain department)	26,167	29,472	33,053	185,948
Selling, general and administrative exps.	348,235	424,834	321,289	179,787
Prov. for doubtful acct.	59,566	94,071	130,000	7,000
Elevator exps. charged grain department	—	—	—	Cr5,004
Gross inc. from sales of malt	\$657,538	\$829,913	\$908,314	\$627,369
Other income	15,854	20,825	18,954	60,866
Total gross income	\$673,392	\$850,738	\$927,267	\$688,235
Non-recurring expenses	—	—	6,683	36,443
Interest	10,525	68,606	53,381	31,492
Other deductions	—	2,188	8,205	1,866
Fed'l income and capital stock taxes (estimated)	97,397	113,405	121,073	84,035
Wis. and Minn. income and surtaxes (estd.)	40,000	42,204	50,045	36,926
Net income	\$525,469	\$624,335	\$686,012	\$499,338

For the 11 months ended June 30, 1936, profits after depreciation and taxes were \$751,268.

Comparative Balance Sheet

Assets—	Apr. 30 '36	July 31 '35	Liabilities—	Apr. 30 '36	July 31 '35
Cash	\$213,705	\$211,725	Bank loans	\$500,000	\$1,100,000
Notes & accounts receivable—net	1,395,778	1,439,494	Notes payable to stockholder	—	100,000
Inventories	1,694,912	1,862,932	Accts. pay.—trade	186,803	65,811
Fixed assets—net	1,442,434	1,451,523	Accrued accounts	231,178	218,858
Deferred charges	67,085	84,336	Other curr. liabils.	46,055	32,518
Other assets	183,715	102,552	Wis. Unemploy'm't compensat'n res.	—	2,925
			Preferred stock	2,100,000	2,100,000
			Common stock	420,000	420,000
			Earned surplus	1,513,593	1,112,451
Total	\$4,997,629	\$5,152,564	Total	\$4,997,629	\$5,152,564

—V. 143, p. 586.

General American Investors Co., Inc.—Personnel—

The company has notified the New York Stock Exchange of the resignation of the following officers, as of July 23, 1936:

Raymond D. McGrath, Vice-Pres.; Allan S. Lehman, Vice-Pres.; Monroe C. Gutman, Sec. & Asst. Treas.; Walter B. Kahn, Asst. Sec.; Edwin Gibbs, Asst. Sec.

The company also advised the Exchange of the appointment of Percy H. Buchanan as Asst. Treas., as of May 13, 1936, and the appointment of Raymond D. McGrath as Sec., Harry G. Friedman as Vice-Pres., and Albert J. Hettinger Jr., as Vice-Pres., as of July 23, 1936.—V. 143, p. 271.

General American Transportation Corp.—Certificates

The Chase National Bank of the City of New York as trustee announced that \$6,460,000 principal amount of equipment trust certificates, series A, dated as of March 1, 1931, will be redeemed on Sept. 1, 1936, at their principal amount and accrued dividends plus a premium of $\frac{1}{4}$ of 1% of such principal amount for each six months between Sept. 1, 1936 and the date of maturity of the certificates. Holders may obtain payment at the

redemption price at the offices of the Chase National Bank, trustee.—V. 143, p. 756.

General Candy Corp.—30-Cent Extra Dividend—

The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 15 cents per share on the class A stock, both payable Sept. 21 to holders of record Sept. 10. An extra of 15 cents per share was paid on June 20 last.—V. 142, p. 3345.

General Motors Corp.—30-Cent Extra Dividend—

The directors on Aug. 3 declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$10, both payable Sept. 12 to holders of record Aug. 13. Previous extra distributions were as follows: 75 cents on June 12, last; 50 cents on Dec. 12, 1935; 25 cents on Sept. 12, 1935; 50 cents on Sept. 12, 1934; 25 cents on Dec. 12, 1933, and 30 cents per share on Jan. 3, 1930, and on July 2, 1929.

New Vice-President—

Ronald K. Evans has been appointed a Vice-President of the company.

Chevrolet Retail Sales Reach New Record—

Chevrolet retail sales during the month of July reached a total of 111,900 units, the highest July figure in the history of the company. W. E. Holler, Vice-President and General Sales Manager, announced on Aug. 6. The closest approach to this record was in July, 1929, when 103,428 units were sold. The July sales achievement, Mr. Holler said, brings retail sales since Jan. 1 to 777,028 units, which is 99,247 higher than the previous all-time record set in 1928. Every month this year except February established a new high peak in sales. To keep pace with the demand which such volume reflects, Chevrolet's 10 assembly plants in the United States built 125,391 units, the second-highest July production in the history of the company. This is only 3,059 units lower than the all-time single month's production record, set in June. World production in July included 9,056 units shipped overseas for assembly, and 2,476 units built in Canada, making a grand total of 136,933 for the month.

Buick Retail Sales—

Retail sales of Buick cars totaled 14,724 in July, the largest for this month in seven years, and compared with 6,002 in July, 1935, an increase of 145%. Sales were off only 10% from the June total of 16,354 units.

"Buick automobiles accounted for more than one-fourth of the gain in registrations of all new cars priced at \$700 and up during the first six months, compared with a year ago," W. F. Hufstader, sales manager, stated. "Of a net gain of 181,200 units, or 45.1%, reported by this price group as a whole, compared with the first six months of 1935, Buick accounted for 47,900 units, an increase of 140%."

Pontiac July Sales—

Retail sales of Pontiac cars in July totaled 16,574, compared with 22,614 in June and 13,289 in July, 1935. Retail sales since Jan. 1 total 112,076 cars, compared with 95,694 in the corresponding 1935 period.

Used car sales totaled 31,235 in July, an increase of 30% compared with July, 1935, when 24,039 vehicles were sold. This is a larger percentage increase than was shown in new car sales, which were 24.7% ahead of a year ago.—V. 143, p. 757.

General Telephone Corp. (& Subs.)—Earnings—

Period Ended June 30—	1936—6 Mos.	1935—12 Mos.	'36
Total operating revenues	\$5,802,588	\$5,400,831	\$11,463,969
Maintenance	1,014,589	923,627	1,990,808
Depreciation	1,010,345	939,677	2,014,288
Other operating expenses	1,585,801	1,526,693	3,282,194
State, local & miscell. taxes	466,955	348,662	913,713
Federal income tax	109,574	30,408	127,422
Net operating income	\$1,615,324	\$1,631,764	\$3,135,544
Other income—Net	18,048	14,401	31,389
Net earnings	\$1,633,372	\$1,646,165	\$3,166,933
Interest on funded debt	685,891	777,253	1,428,260
Other interest	3,237	6,787	11,897
Amortization of debt discount & exp.	43,522	41,473	90,405
Interest during construction	Cr10,740	Cr4,288	Cr17,119
Declared pref. stock div. of sub. cos.	218,213	211,391	441,124
Undeclared pref. stock div. of sub. cos.	34,607	48,005	69,214
Minority int. in current earnings	20,620	20,306	42,885
Other fixed charges	6,571	7,524	18,682

Net income	\$631,451	\$537,714	\$1,081,585
General Telephone Corp. pref. divs.	110,269	—	220,539
Income balance	\$521,182	\$537,714	\$861,046

Note.—The annual provisions and the reserves for depreciation recorded in the companies' books do not purport to represent the amount of depreciation sustained during the period or accrued to date. The provisions for depreciation deducted from earnings are not so large as the amounts deducted in the Federal income tax returns and are subject to any adjustments which may be decided on by the companies based upon studies made by the companies or upon depreciation rates which may be prescribed in the future by Federal and (or) State regulatory bodies.

x Includes \$218,431 expense of holding companies of which \$91,222 is expense of estate of Associated Telephone Utilities Co., debtor, for period July 1 to July 17, 1935. A substantial portion of this amount is of an extraordinary nature incidental to the reorganization and is not indicative of what such expenses will normally amount to for a like period in the case of General Telephone Corp. The operating expenses of General Telephone Corp. from July 17, 1935 to date amount to \$114,100.—V. 143, p. 757.

German General Electric Co.—Reorganization Plan—

The company, which has been working at a loss for some years, has announced that a reorganization plan will be submitted on Aug. 21 at an extraordinary general meeting of its shareholders.

It is stated that the plan will provide for reducing the company's capital stock from 185,000,000 reichsmarks to 62,000,000 and raising not more than 120,000,000 marks new capital. New ordinary shares will be issued at 103 under the plan. In addition the company plans to issue 25,000,000 reichsmarks of debentures which will be taken up by a large bank group. As part of the transaction the present profit and loss deficit of 57,000,000 marks will disappear and a reserve of 6,000,000 marks be created.—V. 138, p. 3272.

General Water Gas & Electric Co. (& Subs.)—Earnings

6 Months Ended June 30—	1936	1935
Total operating revenues	\$1,719,364	\$1,670,885
Operation	672,867	634,320
Maintenance	79,907	63,458
Taxes (other than Federal income tax)	162,598	150,157
Net oper. revs. before prov. for deprec. & deplet.	\$803,991	\$822,949
Other income	34,740	78,129
Total income	\$838,731	\$901,078
Provision for depreciation and depletion	167,213	183,071
Gross corporate income	\$671,518	\$718,007
Interest on subsidiaries' funded debt	261,087	254,252
Interest on unfunded debt	1,577	22,069
Amortiz. of subs. debt & pref. stk. disc. & expense	18,525	23,587
Provision for amortization of deferred charges	14,985	14,400
Dividends on subsidiaries' preferred stocks	41,043	34,670
Interest on 15-year 5% 1st lien & coll. trust bonds, series A, due June 1, 1943	144,677	144,986
Provision for Federal income tax (estimated)	31,419	26,122

Net income available for dividends & surplus	\$158,203	\$197,918
Earned per share:		
\$3 pref. stk. (avge. number of shs. outstanding)	\$2.07	\$1.73
Common stock	0.20	0.15

Note.—The operating revenues for both periods are stated after deducting \$60,000 in respect of estimated reduction which will result in the event that rate case decisions of the Public Service Commission and the Appellate Division of the Supreme Court of the State of New York adverse to Consolidated Water Co. of Utica, N. Y., a subsidiary, are upheld on appeal now pending. Effect has also been given to the resultant reduction in the provision for Federal income tax.

Consolidated Balance Sheet Jan. 30, 1936

Assets—		Liabilities—	
Fixed capital.....	\$23,453,145	Funded debt.....	\$16,659,400
Miscell. invest'ns at cost.....	35,789	Accounts payable.....	101,868
Reacquired secur., par value.....	82,000	Accrued interest and taxes.....	228,831
Special deposits.....	504,063	Prov. for Fed. inc. tax (est.).....	70,154
Cash in banks & on hand.....	458,214	Acrr. divs. on pf. stks. of subs.....	10,199
Cash on deposit for dividend payable July 1, 1936.....	57,063	Divs. pay. on \$3 pref. stock.....	57,063
Mktable secur. at book values.....	283,379	Subs. funded debt matured or called for redemption.....	6,733
Accts. & notes receiv., less res.....	417,120	Other current liabilities.....	53,428
Unbilled revenue—estimated.....	113,927	Consumers' & other deposits.....	114,846
Inventories.....	171,256	Unadjusted credits.....	5,027
Accts. receiv.—non-current.....	3,352	Res. for rate reduct'n in litig.....	350,000
Prepaid expenses.....	51,112	Reserves for contingencies, &c.....	242,254
Deferred charges.....	998,636	Pf. stks. of subs., publicly held.....	1,314,950
		Minority interest in common stock & surplus of subs.....	12,339
		\$3 cum. preferred stock.....	\$3,818,605
		Common stock (par \$1).....	217,615
		Paid in and capital surplus.....	2,995,707
		Earned surplus.....	370,036
Total.....	\$26,629,060	Total.....	\$26,629,060

* After reserve for depreciation and depletion of \$4,667,546. y Represented by 76,372 no par shares.—V. 143, p. 111.

Gilbert Klinck Brewery Corp.—Withdrawal of Registrat'n

The Securities and Exchange Commission upon the request of the company received on July 27, 1936, has consented to the withdrawal of the registration statement.—V. 143, p. 111.

Globe Indemnity Co.—Balance Sheet June 30, 1936—

Assets—		Liabilities—	
Cash in office and banks.....	\$1,522,040	Reserve for claims.....	\$13,641,807
U. S. Government bonds.....	14,251,504	Reserve for unearned premis.....	7,456,690
State, railroad and other bonds and stocks.....	12,740,454	Reserve for commissions on uncollected premiums.....	654,206
Real estate.....	1,538,934	Res. for taxes & sundry accts.....	596,500
Premis. in course of coll., not more than 3 months due.....	3,370,499	Reserve for losses incurred but not reported.....	2,200,000
Interest & rents due & acrr'd.....	207,306	Voluntary reserve for contingencies, incl. fluctuation in market value of securities.....	2,197,346
Sundry balances due.....	615,811	Capital.....	2,500,000
		Surplus.....	5,000,000
Total.....	\$34,246,551	Total.....	\$34,246,551

Note—On the basis of June 30, 1936 market quotations for all bonds and stocks owned, this company's total admitted assets would be increased to \$35,257,776 and the voluntary reserve for contingencies, including fluctuation in market value of securities to \$3,208,571.—V. 142, p. 785.

God's Lake Gold Mines, Ltd.—Earnings—

Period—		3 Mos. Ended	6 Mos. Ended
		Mar. 31 '36	June 30 '36
Total tons milled.....	13,370	13,501	26,871
Average daily tonnage.....	146.9	148.4	147.6
Average head assay (ounces).....	0.362	0.392	0.377
Average tail assay.....	0.024	0.043	0.034
Percentage recovery.....	93.5	89.0	91.0
Total production.....	\$161,085	\$165,026	\$326,111
Total operating costs.....	123,419	123,134	246,553
Net operating profit.....	\$37,666	\$41,891	\$79,558

(B. F.) Goodrich Co.—Capital Readjustment Plan—

The recapitalization plan, approved by the directors on July 21, will be acted upon by the stockholders at a special meeting on Sept. 9. The plan provides for the readjustment of the capital stock structure to take care of the present \$10,300,780 total arrearage, equal to \$35 a share, in preferred dividends, and to remove the annual retirement requirement of the present preferred stock through the creation of a new class of preferred stock and through the exchange of the present preferred into new preferred and common stock.

Under the plan, holders of the present \$7 preferred will receive for each share 1.4 shares of new preferred, entitled to \$5 annual dividends, and also one-half share of common stock. Total dividends on the 1.4 shares of new preferred will be \$7 a share, it is pointed out. The redemption price of the 1.4 shares of new preferred will be \$140 plus any accrued and unpaid dividends.

A letter sent to the stockholders by David M. Goodrich, Chairman of the Board, points out that the plan will benefit the common stockholders, since it will remove obstacles to the payment of dividends on this issue.

The letter points out that the consolidated earned surplus on Dec. 31, 1935, was only \$969,063.

"Since dividends," Mr. Goodrich said, "may be paid and preferred stock acquired for retirement only from earned surplus, it is apparent that it would be impossible for the company now to pay the accumulated arrearages of dividends and to satisfy the accrued deficit under the retirement provisions of the preferred stock. The growing volume of the company's business and the higher costs of both materials and labor require an increasing amount of working capital. Even under favorable circumstances, it must be anticipated that the company would not be in a position to discharge these arrearages in full for a number of years to come."

"The board of directors believes that the position of the preferred stockholders will be greatly improved under the plan through their receipt of 1.4 shares of new preferred stock and one-half share of common stock in lieu of each share of their present preferred stock and its appurtenant rights. If the present situation were to remain unchanged, it might require a number of years for the preferred stockholders to realize as great a benefit as they should now obtain under the plan. At the same time, the board believes the plan would also benefit the common stock through removing obstacles to dividends thereon. The preferred stockholders should also bear in mind that, after the consummation of the plan, they will themselves own one-half as many shares of common stock as they now hold of preferred stock."

Offering Date Postponed—

The company has filed an amendment with the Securities and Exchange Commission postponing the proposed offering date of its \$28,000,000 4½% 1st mtge. bonds, series A, to Aug. 21.—V. 143, p. 588.

Goodall Worsted Co.—To Pay \$2 Dividend—

The directors have declared a dividend of \$2 per share on the common stock, payable Aug. 15 to holders of record Aug. 5. A dividend of \$1 per share was paid on Nov. 1, 1935, this latter being the first payment made since 1931, when 75 cents per share was distributed. In 1930 the company paid \$3 per share on the stock.—V. 141, p. 4167.

Graceton Coal & Coke Co.—Receiver's Sale—

M. F. Brandon, receiver, will offer at public sale on the premises in Center Township, Indiana County, Pa., on Sept. 10, all the assets both real and personal, of the company, by order of the Court of Common Pleas of Indiana County, dated July 13, 1936.

Granite City Steel Co.—Earnings—

6 Mos. End. June 30—		1936	1935	1934	1933
Sales billed.....	\$4,636,678	\$3,651,336	\$2,878,946	\$2,262,972	
Costs, exps., depreciation, &c.....	4,532,000	3,305,907	2,664,031	2,245,439	
Balance.....	\$104,678	\$345,428	\$214,915	\$17,533	
Other income.....	7,439	15,248	9,612	13,221	
Total income.....	\$112,118	\$360,677	\$224,527	\$30,754	
Special charges, including Federal taxes.....	6,674	48,303	24,282		
Net profit.....	\$105,444	\$312,373	\$200,245	\$30,754	

* Provision for Federal tax on undistributed profits unnecessary.—V. 142, p. 3171, 1817.

(W. T.) Grant Co.—Sales—

Month of—	1936	1935	1934	1933
February.....	\$5,753,923	\$5,578,375	\$4,550,096	\$4,492,044
March.....	6,475,347	6,953,195	6,774,303	5,136,563
April.....	7,648,879	7,662,787	5,951,919	6,267,376
May.....	8,328,257	7,429,574	7,179,255	6,552,836
June.....	8,371,061	7,654,459	7,347,316	6,509,624
July.....	7,074,988	6,277,423	5,735,776	5,771,013

—V. 143, p. 272.

Great Dike Gold Mines, Inc.—Stock Sale Stopped—

A stop order suspending the effectiveness of the registration statement of the company was announced by the Securities and Exchange Commission Aug. 5. The Commission found that the statement contained untrue statements of material facts and omitted to state material facts required.

The statement was filed on April 16 and became effective on May 6 to cover a proposed public issue of 250,000 shares of common stock at \$1 per share for the acquisition and development of the Shaw Mine.—V. 142, p. 2996.

Great Lakes Towing Co.—\$2.50 Preferred Dividend—

The directors have declared a dividend of \$2.50 per share on the 7% non-cumulative preferred stock, par \$100, payable Aug. 31 to holders of record Aug. 20. This will be the first dividend paid since Jan. 25, 1934, when \$1 per share was distributed. Prior to this latter date no payments had been made since Dec. 31, 1931, when a regular quarterly dividend of \$1.75 per share and an adjustment dividend of 50 cents per share were distributed.—V. 138, p. 333.

Greater London & Counties Trusts, Ltd.—Earnings—

[Including subsidiary and controlled companies]		1936	1935	1934
12 Months Ended March 31—				
Gross operating revenue—current.....	£3,319,635	£2,918,878	£2,746,815	
Gross operating revenue—contracting.....	231,022	186,495	1,529,588	
Total.....	£3,550,657	£3,105,373	£4,276,404	
Operating expense—current.....	1,384,099	1,184,944	1,097,436	
Operating expense—contracting.....			1,431,572	
Maintenance.....	229,787	188,008	184,821	
Taxes, excl. of income tax.....	191,706	186,520	143,231	
Depreciation.....	575,126	530,114		
Provisions for retirements.....			444,435	
Net operating income.....	£1,169,938	£1,015,785	£974,907	
Non-operating income (net).....	35,553	39,464	34,953	
Net income.....	£1,205,492	£1,055,249	£1,009,861	
Other deducts., incl. int. on fund. debt.....	368,356	305,619	288,166	
Balance.....	£837,135	£749,629	£721,695	
Divs. on preference shs. of sub. & controlled cos.....	269,663	269,953	271,520	
Surplus net income of props. prior to acquisition.....			1,960	
Net inc. accruing to minor. ints.....	156,905	138,405	135,545	
Provision for income tax.....	131,622	108,534	90,267	
Total net income.....	£278,943	£232,736	£222,400	

—V. 142, p. 4022.

(H. L.) Green Co., Inc.—Sales—

Month of—	1936	1935
February.....	\$1,867,874	\$1,609,115
March.....	2,043,153	1,981,446
April.....	2,521,571	2,383,537
May.....	2,514,305	2,157,556
June.....	2,625,257	2,229,407
July.....	2,411,795	2,048,810

The company had 129 stores in operation during July as compared with 131 stores in July, 1935.—V. 143, p. 272.

Greenfield Tap & Die Corp.—\$1 Dividend on Pref. Stock

The directors have declared a dividend of \$1 per share on the \$6 conv. preferred stock, no par value, payable Aug. 15 to holders of record Aug. 3. A like payment was made on May 15, last and compares with \$1.11 paid on March 2, last; 50 cents paid on Jan. 6, last; \$1 per share paid on Nov. 1, 1935; 75 cents paid on Aug. 1, 1935, and 50 cents per share distributed on May 1, 1935, this latter being the initial payment on the pref. stock.—V. 142, p. 2996.

Gulf Power Co.—Earnings—

[A subsidiary of the Commonwealth & Southern Corp.]		1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Period End. June 30—					
Gross revenue.....	\$126,910	\$110,622	\$1,361,689	\$1,170,305	
Oper. expenses & taxes.....	82,275	68,054	878,158	738,660	
Prov. for retire. reserve.....	8,000	5,500	81,000	52,500	
Int. & other fixed chgs.....	17,229	16,597	207,087	198,766	
Divs. on pref. stock.....	5,584	5,584	67,014	67,049	
Balance.....	\$13,821	\$14,885	\$128,429	\$113,328	

—V. 143, p. 430.

Gulf States Utilities Co.—Earnings—

Period End. June 30—		1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings.....	\$594,144	\$528,176	\$5,838,442	\$5,751,092	
Operation.....	231,743	209,718	2,471,757	2,401,984	
Maintenance.....	19,750	21,640	226,797	234,583	
Taxes.....	48,460	45,864	541,018	545,138	
Interest & amortization.....	89,795	89,867	1,077,931	1,081,762	
Balance.....	\$204,394	\$161,084	\$1,520,936	\$1,487,623	
Appropriation for retirement reserve.....			750,000	686,833	
Preferred dividend requirements.....			567,183	567,182	
Balance for common dividends and surplus.....			\$203,752	\$233,606	

—V. 143, p. 273.

Hackensack Water Co. (& Subs.)—Earnings—

6 Mos. End. June 30—		1936	1935	1934	1933
Gross oper. revenue.....	\$1,900,195	\$1,862,067	\$1,871,248	\$1,791,660	
Gross non-oper. revenue.....	5,958	7,890	8,273	10,180	
Net earnings (before deducts. for int., deprec. and Federal taxes).....	1,007,505	1,009,661	997,244	957,356	
Interest charges (net).....	356,858	356,690	355,921	380,714	
Depreciation.....	144,016	141,497	139,976	137,694	
Federal taxes.....	53,027	46,318	42,810	50,178	
Balance avail. for divs.....	\$453,604	\$465,156	\$458,537	\$388,770	

—V. 142, p. 3346.

Hamilton Mfg. Co., Two Rivers, Wis.—To Issue

\$1,300,000 5% Bonds—

The company has filed a registration statement with the Securities and Exchange Commission covering \$1,300,000 5% first mortgage sinking fund bonds, 39,383½ shares of class A preferential participating stock, 24,236 shares of common stock and stock purchase warrants calling for 13,000 shares of class A and (or) common stock.

According to the statement, of the bonds being registered \$1,100,000 are to be presently offered by company on a par for par exchange basis to holders of its outstanding 6% first mortgage sinking fund gold bonds due April 1, 1941 which are expected to be called for redemption on Oct. 1, 1936 at 102½.

The company is offering to its class A preferential participating stockholders of record Aug. 19, 1936, the right to purchase at \$10 per share 4-10 of a share of common and 65-100ths of a share of class A preferential participating stock, the issues being registered, for each share held. Warrants calling for an aggregate of 11,000 shares of either class of stock are to be attached to the bonds.

Sills, Troxell & Minton, Inc., the principal underwriter, has agreed to purchase \$1,100,000 of the new 5% bonds at 97½.—V. 139, p. 2206.

(P. H.) Hanes Knitting Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common and class B common stock (both \$5 par), all payable Sept. 1 to holders of record Aug. 20. Similar payments were made on Nov. 30, 1935.—V. 141, p. 3074.

Harbison-Walker Refractories Co.—Dividend Doubled—

The directors on Aug. 3 declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 14. This compares with dividends of 25 cents per share distributed each three months from June 1, 1934 to and incl. June 1, last. In addition an extra dividend of 12½ cents per share was paid on June 1 and March 2, last.—V. 143, p. 588.

Harrisburg Gas Co.—Earnings—

Calendar Years—	1935	1934
Operating revenue	\$1,165,103	\$1,207,146
Ordinary expenses	671,816	663,274
Maintenance	45,719	38,025
Prov. for renewals & replacements	58,255	60,357
Prov. for Federal income taxes	35,608	34,761
Prov. for other Federal taxes	4,898	4,589
Provision for other taxes	34,833	4,843
Operating income	\$313,973	\$401,296
Non-operating income	19,904	17,341
Gross income	\$333,877	\$418,637
Interest on funded debt	110,000	110,000
Interest on unfunded debt	5,521	6,204
Miscellaneous interest	1,489	1,477
Amortization of debt discount & expense	2,241	2,242
Net income	\$214,625	\$298,713
Preferred dividends	35,000	35,000
Common dividends	179,543	220,976

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Prop., plant & eq.	\$6,778,916	\$6,750,535	Capital stock	\$3,459,500	\$3,459,500
Investments	1	1	Funded debt	2,200,000	2,200,000
Special deposit	8,750		Notes & loans pay.	110,000	110,000
Cash	65,834	37,626	Customers & extension deposits	31,405	35,536
Note rec. (cust'r)		101	Accounts payable	32,801	33,864
Accts. receivable	188,310	165,834	Divs. payable, pref	8,750	8,750
Mat'l & supplies	52,969	52,055	Accrued accounts	103,021	73,281
Constr. advs. coll.			Reserves	891,883	859,067
—purchased gas facilities	130,621	153,242	Earned surplus	483,487	484,446
Deferred charges	95,445	105,047			
Total	\$7,320,848	\$7,264,444	Total	\$7,320,848	\$7,264,444

—V. 130, p. 3349.

Havana Electric Ry. Co.—No Interest—

The company advised the Havana Stock Exchange that it will not pay its coupon due Aug. 1 on its 5% bonds of 1952.—V. 143, p. 273.

Haverhill Gas Light Co.—Earnings—

Years Ended Dec. 31—	1935	1934	1933
Sales to ultimate consumers	\$484,335	\$494,927	\$511,061
Sales to other gas companies	74,511	75,360	73,475
Merchandising and jobbing revs. (net)	4,682	5,916	2,772
Miscellaneous and non-operating	605	Dr123	869
Total gross revenues	\$564,134	\$576,080	\$588,178
Operation	358,719	358,921	344,520
Maintenance	23,980	22,742	15,546
Retirement reserve accrual	35,000	35,000	45,000
Taxes	87,790	83,250	83,517
Interest charges	2,765	3,256	3,470
Net income	\$55,880	\$72,909	\$96,124
Earned surplus, Jan. 1	558,256	571,833	586,274
Total surplus	\$614,137	\$644,743	\$682,398
Dividends declared	58,968	86,485	110,565
Earned surplus, Dec. 31	\$555,169	\$558,256	\$571,833

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant & property	\$2,410,032	\$2,396,875	Capital stock (\$25 par value)	\$1,228,500	\$1,228,500
Cash	23,049	18,597	Prem. on cap. stk.	260,910	260,910
Accts receivable	147,782	157,875	Notes payable	85,000	100,000
Materials and supplies	73,131	75,346	Accounts payable	28,231	27,630
Prepayments	6,165	3,732	Consumers' depts.	19,649	19,863
			Miscell. liabilities	168	539
			Taxes accrued	5,665	7,909
			Retirem't reserve	464,851	438,866
			Contrib. for exten.	4,476	3,512
			Operating reserves	5,017	2,815
			Unadjust. credits	2,522	3,624
			Earned surplus	555,169	558,256
Total	\$2,660,160	\$2,652,429	Total	\$2,660,160	\$2,652,429

—V. 143, p. 588.

Hazel-Atlas Glass Co. (& Subs.)—Earnings—

Years Ended—	June 29 '35	June 27 '36
Net sales, royalties, &c., operating revenue	\$22,520,534	\$30,816,470
Cost of goods sold, maint., royalties, taxes, &c.	16,637,339	24,269,903
Provision for depreciation and depletion	679,035	724,930
Gross manufacturing profit	\$5,204,161	\$5,821,638
Selling, general and administrative expense	2,217,610	2,690,059
Gross operating profit	\$2,986,551	\$3,131,579
Other income	261,488	266,274
Total	\$3,248,039	\$3,397,853
Provision for doubtful accounts, contingencies, &c.		55,728
Loss on property retired	205,759	126,588
Miscellaneous charges	309,761	516,372
Provision for Federal income taxes (estimated)	367,541	400,921
Net profit	\$2,364,978	\$2,298,244
Net profit from sale of securities	51,546	527,623
Net profit for year	\$2,416,524	\$2,825,867
Dividends paid	2,172,045	3,318,885
x Capital shares outstanding	434,474	434,474
Earnings per share	\$5.56	\$6.50
x Including 65 shares treasury stock.—V. 142, p. 2997.		

Hecla Mining Co.—Earnings—

Period End. June 30—	1936—3 Mos.	1935—3 Mos.	1936—6 Mos.	1935—6 Mos.
Gross income	\$558,472	\$609,476	\$1,058,411	\$919,186
Operating expenses	241,005	214,305	452,075	424,824
Taxes accrued	14,420	39,553	28,380	62,153
Depreciation	35,157	22,991	59,595	42,583
Depletion	84,454	66,963	158,266	133,845
Net income	\$183,436	\$265,662	\$360,096	\$255,781
Earns. per sh. on 1,000,000 shs. of (par 25c.) capital stock	\$0.18	\$0.26	\$0.36	\$0.25

—V. 142, p. 3376.

Hercules Powder Co., Inc.—Executive Changes—

At their regular monthly meeting held July 29 the board of directors elected Charles A. Bigelow a Vice-President and a member of the Executive Committee. At the same meeting, Mahlon George Milliken, General Manager of the Cellulose Products Department, was elected a director; and William Robert Ellis, now Assistant General Manager of the explosives department, was named General Manager, taking the place vacated by Mr. Bigelow.

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
y Plants and prop.	15,894,761	16,400,277	x Common stock	15,155,850	15,155,850
Cash	4,034,704	5,008,661	Preferred stock	9,619,400	11,424,100
Accts. receivable	3,340,607	3,050,180	Accounts payable	a334,879	509,661
x Treasury stock	1,679,309	1,687,807	Preferred divs.	153,104	184,686
Invest. securities	210,382	286,540	Deferred credits	37,820	23,425
Other assets	70,615	89,771	Federal taxes (est.)	684,979	534,400
U. S. Govt. secs.	2,508,739	2,936,747	Reserves	3,729,146	3,904,470
Inv. in assoc. cos.	1,171,677	1,134,641	Profit and loss	10,476,235	10,528,065
Mat'l & supplies	3,275,484	3,139,918			
Finished products	3,410,221	3,442,516			
Deferred charges	94,913	87,599			
Goodwill	5,000,000	5,000,000			
Total	40,691,413	42,264,659	Total	40,691,413	42,264,659

x Represented by 606,234 (no par) shares. y After reserve for depreciation of \$14,348,507 in 1936 (\$14,212,930 in 1935). z Consists of 8,706 shares of preferred and 22,355 in 1936 (22,595 in 1934), shares of common.

a Includes accrued accounts. Our usual comparative income statement for the six months ended June 30 was published in V. 143, p. 588.

Hinde & Dauch Paper Co.—Earnings—

6 Months Ended June 30—	1936	1935
Net profit after all charges	\$568,365	\$543,001
Earnings per share on 360,000 shares	\$1.26	\$1.19

The company's cash on hand June 30, 1936 amounted to \$1,111,029. Current assets as of June 30 total \$4,387,180 against current liabilities of \$751,286, giving a current ratio of 5.84. Net working capital as of June 30 amounted to \$3,635,894 which compares with \$3,545,974 at the beginning of the year. During the six months period the company has paid, or provided for, preferred dividends of \$147,481 and common dividends of \$288,000. Provision for Federal income taxes has been increased to provide for the new tax on undistributed earnings.

Sidney Frohman, President, says, "The outlook for continued volume of business this year is excellent."—V. 142, p. 1470.

Hingham Water Co.—Earnings—

Calendar Years—	1935	1934
Operating revenues	\$162,865	\$165,698
General operations	53,409	63,217
Maintenance	10,077	9,304
Provision for retirements	4,581	5,608
Taxes (other than Federal income)	30,310	27,200
Earnings from operations	\$64,488	\$60,368
Other income	4,864	4,356
Gross income	\$69,352	\$64,725
Interest on funded debt	20,000	19,784
Other interest	2,644	75
Provision for Federal income tax	3,601	3,644
Amortization of debt discount & expense	513	513
Net income	\$42,594	\$40,707

—V. 141, p. 921.

(Henry) Holt & Co., Inc.—Class A Dividend—

The directors have declared a dividend of 10 cents per share on account of accumulations on the \$1.80 cum. partic. class A stock, no par value, payable Sept. 1 to holders of record Aug. 11. A like payment was made on June 1, and March 2, last, and on Dec. 2, 1935, this latter being the first payment made on the issue since June 1, 1933 when 15 cents was paid. 22½ cents per share were distributed each three months from June 1, 1932 to March 1, 1933, incl. Prior to then regular quarterly dividends of 45 cents per share were disbursed.—V. 142, p. 2668.

Hobart Mfg. Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net sales	\$4,166,900	\$3,473,186	\$2,075,547	\$1,373,036
Cost of goods sold	1,968,730	1,651,985	1,099,948	843,146
Selling & gen. expenses	1,616,284	1,411,952	764,986	581,614
Other income credits	Cr75,738	Cr81,128	Cr62,961	Cr40,644
Income charges	223,835	160,940	64,686	50,762
Exch. loss from conversion of for'n sub. accts.	9,190			Cr85,044
Minority interest		569	3,630	4,082
Net income	\$424,598	\$328,866	\$205,258	\$19,120
Cash dividend paid	149,945	149,877	403,090	48,796
Earnings per share	\$1.49	\$1.18	\$1.04	\$0.12

a On old 200,000 shares of common stock (no par). b Equivalent under the participating provisions of the shares to \$1.18 a share on 200,000 no-par shares of class A stock and 93 cents a share on 100,000 no-par shares of class B stock. The class B stock is all owned by International Business Machines Corp., having been issued for certain property and assets of the Dayton Scale Division of that company. Dayton Scale Co. was acquired as of June 30, 1934. c Equivalent under the participating provisions of the shares to \$1.49 a share on 200,000 no-par shares of class A stock and \$1.24 a share on 100,000 no-par shares of class B stock.—V. 142, p. 1988.

Homestake Mining Co.—\$2 Extra Dividend—

The directors have declared an extra dividend of \$2 per share in addition to the regular monthly dividend of \$1 per share on the capital stock, par \$100, both payable Aug. 25 to holders of record Aug. 20. Similar distributions were made in each of the 25 preceding months. The company paid extra dividends of \$1 per share and regular dividends of \$1 per share each month from Jan. 25, 1934, to and including June 25, 1934. In addition a special extra of \$20 per share was paid on Dec. 5 last.—V. 143, p. 273.

Hudson Motor Car Co.—July Sales—

Retail sales of Hudsons and Terraplanes in the United States for July were higher than for any July since 1929, according to William R. Tracy, Vice-President in charge of sales. "Sales to the public during July totaled 10,267 cars. This is a gain of 45% over July of last year," stated Mr. Tracy. "As we come into August we are able to sense a demand for our cars which promises an excellent market through the balance of the summer."—V. 143, p. 758.

Houston Oil Co. of Texas—Earnings—

Period End. June 30—	1936—3 Mos.	1935—3 Mos.	1936—6 Mos.	1935—6 Mos.
Gross earnings	\$1,528,214	\$1,609,805	\$3,137,160	\$3,211,250
Operations and general expenses and taxes	904,117	879,382	1,804,033	1,724,732
Income from oper.	\$624,097	\$730,423	\$1,333,126	\$1,486,518
Other income credits	40,387	27,876	105,400	60,853
Total income	\$664,484	\$758,300	\$1,438,526	\$1,547,371
Aband. leases & retirem't int., amort. & Fed. tax	232,146	279,377	566,825	540,260
Deprec. and depletion	308,469	296,220	612,907	x591,361
Net profit	\$123,867	\$182,703	\$258,793	\$415,750
Earns. per sh. on 1,098,618 shares common stock	Nil	\$0.04	Nil	\$0.13
x Adjusted as of Jan. 1 1935 from 6% to 3%.				
Earnings for 12 Months Ending June 30, 1936				
Gross earnings from operations, \$6,382,885; oper. & gen. expenses, incl. taxes, \$3,494,606; income from oper., \$2,888,278; other income, \$146,619;				

amount available for int., depreciation, depletion, & Federal taxes, \$3,034,897; interest on bonds and notes, \$481,697; amortization and Federal income tax, &c., \$166,249; depreciation and depletion, \$1,196,904; property retired and abandoned, \$500,212; net profit, \$689,833. No deduction made in above statements for surtax on undistributed profits.—V. 142, p. 3855.

Household Finance Corp. (& Subs.)—Earnings—

Period End. June 30—	1936—6 Mos.—1935	1936—12 Mos.—1935	1935	1934
Gross inc. from operat'ns	\$7,051,874	\$6,070,057	\$13,522,104	\$12,176,626
x Operating expenses	3,442,518	3,291,689	7,266,657	7,121,213
Net inc. from oper'ns	\$3,609,356	\$2,778,367	\$6,255,447	\$5,055,412
Other income credits	11,956	16,741	57,259	33,442
Gross income	\$3,621,312	\$2,795,108	\$6,312,706	\$5,088,855
Interest paid	107,665	104,846	204,679	262,677
Fed'l & Dominion taxes (1936, incl. an estd. amount for the Fed'l surtax on undistributed profits)	784,942	383,219	1,172,805	708,222
Prov. for contingencies	160,000	70,000	385,000	Cr70,000
Miscellaneous charges	641	639	12,327	1,057
Minority int. in earnings of subsidiary company	2,771	1,716	3,362	2,760
Net income	\$2,565,291	\$2,334,686	\$4,534,531	\$4,046,252
Balance at beginning of period	5,823,651	5,007,754	6,000,996	4,335,990
Other credit—transfer from special temporary reserve (proceeds of insurance policies on life of officer)	—	—	—	200,000
Total	\$8,388,943	\$7,242,441	\$10,535,527	\$8,582,242
Excess of purchase price of cap. stks. over book value of net tangible assets of subsidiary	—	—	10,415	—
Partic. pref. stock div.	372,226	372,226	1,005,012	744,176
Class A com. stock div.	325,145	275,796	793,998	576,696
Class B com. stk. divs.	571,042	593,422	1,605,572	1,260,373
Bal. at end of period	\$7,120,529	\$6,000,996	\$7,120,529	\$6,000,996
Earns. per sh. on 212,701 shs. of preference stock outstanding	\$12.06	\$10.51	\$21.32	\$19.02
Earns. times cum. pref. part of div. on preference stock at rate of \$3 per annum	8.04	7.00	7.10	6.34
No. of shs. of class A & B com. stocks outstanding at end of period	599,052	586,123	599,052	586,123
Earns. per sh. of cl. A & B com. stocks after subtracting divs. declared on preference stock for period	\$3.66	\$3.18	\$5.89	\$5.63
Earns. per sh. of cl. A & B com. stocks after computing maximum div. on preference stock at rate of \$5 per annum	\$3.39	\$2.91	\$5.79	\$5.09

Dividends for the first six months of 1936 of \$1.75 per share on the preference stock and \$1.50 on the class A and class B common stocks aggregated \$1,268,414, leaving \$1,296,877 carried to earned surplus, which compares with \$993,242 carried to earned surplus during the first six months of 1935.

x Operating expenses include provisions for losses on instalment notes receivable less recoveries on notes previously written off—Net amounts as follows: Six months ended June 30, 1936, \$75,934; 1935, \$332,828; 12 months ended June 30, 1936, \$142,028; 1935, \$1,220,748.—V. 142, p. 3678.

Illinois Bell Telephone Co.—Earnings—

Period End. June 30—	1936—Month—1935	1936—6 Mos.—1935	1935	1934
Operating revenues	\$6,755,719	\$6,242,130	\$40,134,903	\$37,218,530
Uncollec. oper. revenue	16,461	6,463	97,863	47,723
Operating expenses	4,366,897	4,381,922	26,788,553	26,986,871
Operating taxes	1,082,467	756,113	6,300,106	4,537,134
Net oper. income	\$1,289,894	\$1,097,632	\$6,948,381	\$5,646,802

—V. 143, p. 589.

Imperial Royalties Co.—Earnings—

Earnings for Period April 1, 1936, to June 30, 1936, Inclusive				
Income: Oil and gas sales				\$26,625
Osage headright distributions				5,694
Lease rentals and bonuses				2,123
Syndicate distributions				1,855
Gross income				\$36,298
Administrative expense				6,366
Operating profit				\$29,931
Additions to income				174
Total				\$30,106
Taxes				545
Production expense				113
Net profit (before reserves)				\$29,447

—V. 142, p. 626.

Imperial Tobacco Co. of Canada, Ltd.—Earnings—

Calendar Year—	1935	1934	1933	1932
x Net profit	\$5,843,944	\$5,819,767	\$5,670,177	\$5,471,175
Preferred dividends	481,800	493,098	444,957	397,324
Ordinary dividends	4,961,792	4,961,792	3,307,861	3,307,861
Balance, surplus	\$400,352	\$364,877	\$1,917,358	\$1,765,990
Profit and loss surplus	8,842,841	8,500,488	8,138,487	7,875,059

x After all charges and expenses for management and providing for income war tax.

Balance Sheet, Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks	3,394,865	5,423,312	Creditors: Sub. cos.	402,651	414,836
Dom. Govt. bds.	4,295,252	—	Other creditors	731,973	682,170
Sundry debtors	127,948	96,146	Prov. for income	—	—
Stock in trade at cost & advs. for leaf purchases	11,930,681	11,688,344	wartax	681,787	635,139
Sundry investm'ts	—	3,098,467	Empl. benev. fund	212,360	249,418
Inv. in sub. cos. at cost or under	17,633,208	16,766,571	Res. for bldgs., mach'y, &c.	3,730,764	3,590,368
Shares in other cos.	61,203	—	6% cum. pref. shs.	8,030,000	8,030,000
Real est. & bldgs. (at cost)	1,612,570	1,605,625	Ordinary shares	47,255,160	47,255,160
Plant, machinery, furniture & fittings (at cost)	3,010,140	2,842,785	Capital surplus	101,579	101,579
Prepaid taxes, insurance, &c.	29,895	44,557	General reserve	803,000	803,000
G'dwill, tr.-marks and patents	28,816,801	28,816,801	Acc'd div. on preference shares	120,450	120,450
Total	70,912,565	70,382,609	Profit & loss acct.	8,842,841	8,500,488

—V. 142, p. 1644.

Income Properties, Inc.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 274.

Indiana General Service Co.—Earnings—

Calendar Years—	1935	1934
Operating revenue	\$3,467,994	\$3,073,043
Operation	1,773,816	1,581,972
Maintenance	84,769	78,670
Depreciation	407,683	403,575
Taxes	429,828	398,095
Operating income	\$771,896	\$610,730
Other income (net)	20,717	20,628
Total income	\$792,613	\$631,358
Interest on funded debt	195,395	193,785
Amortization of debt discount & expense	18,769	18,807
Other deductions	10,650	9,858
Net income	\$567,799	\$406,908

Balance Sheet Dec. 31, 1935

Assets—	1935	1934	Liabilities—	1935	1934
Fixed capital	\$13,998,194	—	1st mtge. 5% bonds due Jan. 1, 1948	\$3,907,900	—
Miscell. stocks & bonds	—	—	Accounts payable (general)	116,480	—
Special deposits	54,188	—	Accounts payable (affil. cos.)	106,228	—
Cash	471,754	—	Customers' deposits	148,869	—
Federal securities	500,000	—	Interest accrued	32,659	—
Accounts receivable	435,318	—	Taxes accrued	513,108	—
Materials and supplies	221,041	—	Other accrued accounts	5,086	—
Unamort. debt disc. & exp.	225,234	—	Unadjusted credits	5,850	—
Unadjusted debits	41,095	—	Reserves	2,943,303	—
Total	\$15,946,834	—	Preferred stock (\$100 par)	3,971,100	—
			Common stock (\$100 par)	3,000,000	—
			Surplus	1,196,249	—
Total	\$15,946,834	—	Total	\$15,946,834	—

—V. 141, p. 3692.

Indiana & Michigan Electric Co.—Earnings—

Calendar Years—	1935	1934
Operating revenue, electric	\$6,953,586	\$6,451,907
Operation	2,479,140	2,341,260
Maintenance	275,702	224,659
Depreciation	1,092,593	1,074,753
Taxes	779,396	752,783
Operating income	\$2,326,754	\$2,058,451
Other income (net)	175,942	133,933
Total income	\$2,502,697	\$2,192,385
Interest on funded debt	1,274,150	1,274,150
Amortization of debt discount & expense	91,112	91,112
Other deductions	25,915	24,215
Net income	\$1,111,520	\$802,907
7% pref. dividend	277,095	277,095
6% pref. dividend	214,308	214,308
Common dividend	579,809	194,470

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Fixed capital	\$4,464,361	\$4,167,665	Funded debt	\$25,483,000	\$25,483,000
Invests. in sub. cos	—	34,714	Accounts payable (general)	152,174	175,684
Contractual constr	17,210	—	Accounts payable (affil. cos.)	84,034	105,012
Misc. stocks & bds.	8	1,008	Customers' depts.	339,137	324,003
Special deposits	—	5	Interest accrued	528,602	514,220
Cash	1,872,636	1,753,882	Taxes accrued	1,073,643	1,034,858
Federal securities	3,125,368	2,627,600	Other acc'd. accts.	9,364	8,923
Notes & accts. rec.	750,941	657,082	Unadjusted credits	20,503	28,983
Accts. rec. (affil. companies)	116,138	93,312	Reserves	5,466,850	4,677,903
Mats. & supplies	664,913	575,718	7% pref. stock (\$100 par)	3,958,500	3,958,500
Unamortized debt discount & exp.	1,777,170	1,868,282	6% pref. stock (\$100 par)	3,571,800	3,571,800
Unadjusted debits	110,695	273,061	x Common stock	9,560,775	9,560,775
Total	\$2,899,442	\$2,052,332	Surplus	2,651,058	2,608,668
			Total	\$2,899,442	\$2,052,332

x Represented by 720,260 no par shares.—V. 138, p. 4466.

Indianapolis Water Co.—Bonds Called—

The company has issued a call for redemption on Sept. 1, 1936, of its \$1,102,000 first and refunding 5s of 1930, series of 1930, at 105; \$786,000 first and refunding 5½s of 1934, series of 1934, at 102½; and \$4,500,000 first and refunding 5½s of 1933, series of 1933, at 102½. The company recently sold \$13,827,000 of 3½% bonds, due 1966, at par, proceeds of which are to be used to redeem these bonds and additional indebtedness of the company.

The company also announced that it has called for redemption on Jan. 1, 1937 all of the outstanding first & refunding mortgage 4½% bonds, due Jan. 1, 1940, and has deposited with the Bankers Trust Co., trustee, the total amount necessary for the payment of the bonds. Payment will be made at 104 and accrued interest, and holders may at their option receive payment at this rate prior to the redemption date upon presentation of their bonds at the New York office of Bankers Trust Co.—V. 143, p. 590.

International Match Corp.—Exchange Offer—

See Imco Participating Co., Ltd., in V. 143, p. 781.—V. 142, p. 4181

Interstate Telephone Co.—Earnings—

Calendar Years—	1935	1934
Operating revenues	\$725,227	\$669,345
Operating expenses and taxes	539,723	514,767
Net operating income	\$185,504	\$154,578
Other income (net)	Dr377	Dr359
Net earnings	\$185,127	\$154,219
Interest and other deductions	109,300	109,057
Net income	\$75,827	\$45,162

Balance Sheet Dec. 31 1935

Assets—	1935	1934	Liabilities—	1935	1934
Tel. plant, equip., &c.	\$4,691,602	—	8% cum. pref. stock	\$885,838	—
Invest. in sub. operating co. not consolidated (at cost)	51,161	—	b Common stock	1,196,000	—
Miscellaneous investments	43,081	—	1st mtge. 5% gold bonds, series A, due April 1, 1961	2,000,000	—
Special deposits	9,623	—	Accounts payable	31,371	—
Debt discount & expense in process of amortization	197,482	—	Accrued interest	25,000	—
Prepaid accounts & pref. chgs	31,886	—	General taxes	44,484	—
Cash (incl. certificate of dep)	341,144	—	Federal & State income taxes	16,100	—
Working funds	1,374	—	Miscellaneous current liab.	374	—
a Accounts receivable	28,578	—	Reserves	783,819	—
Materials and supplies	93,139	—	Capital surplus	276,586	—
Total	\$5,489,071	—	Surplus	229,497	—
			Total	\$5,489,071	—

a After reserve for uncollectible accounts of \$8,687. b Represented by 23,000 no par shares.—V. 139, p. 1405.

International Nickel Co. of Canada, Ltd.—Dividend Increased—

The directors on Aug. 3 declared a dividend of 35 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Aug. 31. This compares with 30 cents paid on June 30, last, 25 cents paid on March 31, last, and on Dec. 31, 1935; 20 cents on Sept. 30, 1935; 15 cents per share paid

each quarter from Sept. 29, 1934, to and incl. June 29, 1935, and 10 cents per share paid on June 30 and March 31, 1934. This latter was the first payment made since Dec. 31, 1931, when a regular quarterly dividend of 5 cents per share was disbursed.—V. 142, p. 3347.

Jaeger Machine Co.—Larger Dividend—

The directors on July 31 declared a dividend of 25 cents per share on the common capital stock, no par value, payable Sept. 1 to holders of record Aug. 20. Previous dividend distributions were as follows: 15 cents on Dec. 2, 1935; 10 cents on Dec. 10, 1934; 20 cents on June 1, 1931, and quarterly distributions of 31¼ cents per share previously.—V. 142, p. 958.

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

Period End. June 30—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings	\$68,400	\$69,299
Oper. expenses & taxes	42,544	41,658
Int. and amortization	8,633	8,626
		103,941
		104,969

Balance	\$17,221	\$19,013	\$247,376	\$238,220
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—V. 143, p. 275.

Jantzen Knitting Mills Co.—To Replace Pref. Stock—

Common stockholders at a recent special meeting voted to retire \$898,000 outstanding 7% preferred stock and authorized the issuance of a \$750,000 preferred 5% issue to refund the 7% stock. The old issue will be called for redemption Sept. 1 at 105 and accrued dividends. Treasury cash to be used in making up the \$148,000 difference in stock and the \$44,945 premium at the call price. Quarterly dividends of \$15,715 due on Sept. 1 will be paid from current earnings which covered 7% preferred requirements, almost 2½ times in the fiscal year ended Aug. 31, 1935.

Stockholders also authorized the exchange of old preferred for new on a share-for-share basis as far as new shares would go. Officials announced applications to date for the exchange of \$624,000 not including requests received for additional shares beyond the even exchange authorized. Preferential rights of present preferred holders will expire shortly, after which the company will honor requests from present holders for extra stock.—V. 143, p. 115.

Jefferson Electric Co.—Earnings—

Calendar Years—	1935	1934
Gross profit from sales	\$917,680	\$811,240
Selling, general and administrative expenses	403,383	341,001
Depreciation	104,668	99,827

Net profits from operations	\$409,629	\$370,412
Other income	42,025	29,029

Gross income	\$451,654	\$399,440
Income deductions	53,437	46,973
Provision for income taxes	55,455	48,543

Net income	\$342,762	\$303,924
Dividends paid	239,800	179,700
Shares of common stock outstanding, no par	120,000	199,800
Earned per share	\$2.85	\$2.53

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$388,166	\$397,913	Accounts payable	\$38,686	\$57,469
Mktable. secur.	4,747	4,717	Acc'd liabilities	110,877	114,991
Notes & accts. receiv. (trade)	202,366	134,231	Other curr. liab.	20,226	—
Inventories of materials & suppl.	588,476	560,908	Res. for for'n exch	—	917
Other curr. assets	17,116	3,016	c Common stock	1,500,000	1,500,000
Inv. & advances	66,327	64,132	Capital surplus	163,865	163,865
Prop., pl't & eq.	947,997	937,754	Earned surplus	406,722	294,019
Deferred charges	25,181	26,264	Treas. stk. at cost	—	2,325

Total\$2,240,377 \$2,128,937 Total\$2,240,377 \$2,128,937
a After reserve for doubtful notes and accounts receivable of \$11,494 in 1935 and \$10,503 in 1934. b After reserve for depreciation of \$418,729 in 1935 and \$354,677 in 1934. c Represented by 120,000 no par shares.—V. 142, p. 1293.

Jones & Laughlin Steel Corp.—Listing—

The New York Stock Exchange has authorized the listing of \$30,000,000 1st mtge. bonds, series A, 4¼%, due March 1, 1961, which are issued and outstanding.

Comparative Consolidated Balance Sheet

	June 30 '36	Dec. 31 '35		June 30 '36	Dec. 31 '35
Assets—			Liabilities—		
Cash in banks & on hand	28,652,594	4,112,045	Accts. payable—trade	2,712,100	3,532,138
Cash in escrow	64,500	—	Payrolls accrued	1,576,694	1,052,189
U. S. Govt. sec.	5,512,128	5,515,285	Interest accrued	425,000	43,733
Notes & accts. receiv. (net)	7,797,573	5,686,982	Taxes, oth. than Federal	1,321,939	1,348,417
Inventories	30,042,614	32,204,875	Other accruals	355,631	247,723
Real estate sales contracts, &c.	2,086,273	2,340,604	Accident comp. & pen's pay.	492,424	487,930
Inv. in oth. corp.	455,625	2,500,000	Funded debt & purch. money oblig's pay.	86,366	1,591,297
Inv. in adv. to associated cos.	753,646	753,646	Res. for Federal taxes	147,941	216,048
Inv. in adv. to subsidiaries	2,938,945	2,911,157	Funded debt & purch. money oblig's pay.	35,639,706	4,857,706
Fixed assets (net)	134,311,610	130,824,143	Accident comp. & pen's pay.	2,498,000	2,498,000
Prepaid ins., &c.	103,237	96,393	Reserves—		
Bond disc. & exp.	2,125,000	—	Fire insurance	1,322,875	1,267,034

Total	213,843,745	184,965,130	Total	213,843,745	184,965,130
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—V. 143, p. 760.

Kansas City Power & Light Co.—Bonds Called—

All of the outstanding 1st mtge. gold bonds, 4¼% series due 1961, and 1st mtge. bonds, 4½% series C due 1961, have been called for redemption on Oct. 2 at 110 and interest. Payment will be made at the Chase National Bank, New York City.—V. 143, p. 115.

Kemper-Thomas Co.—Accumulated Dividend—

The directors have declared a dividend of \$12.25 per share on account of accumulations on the 7% special cum. pref. stock, par \$100, payable Sept. 1 to holders of record Aug. 22. A dividend of \$7 per share was paid on March 2, last, and on March 1, 1935, this latter being the first payment made since March 1, 1932.—V. 142, p. 1293.

Katz Drug Co.—Earnings—

6 Months Ended June 30—
Net profit after depreciation but before income tax \$314,583 \$225,649

Balance Sheet June 30, 1936

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand	\$1,106,749	—	Accounts payable	\$237,432	—
Accounts receivable	95,337	—	Provision for income tax	33,457	—
Inventory	1,192,266	—	Reserve for contingent losses	17,499	—
Investments	57,600	—	Preferred stock	1,019,100	—
Due from subsidiaries	349,000	—	Common stock	132,000	—
Pref. stock held for retirement	76,321	—	Surplus	1,933,299	—
Prepaid expenses	35,118	—			
Leasehold and improvements	156,588	—			
Furniture & fixt. (depr. value)	303,805	—			
Goodwill	1	—			

Total	\$3,372,789	Total	\$3,372,789
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—V. 142, p. 4182.

Kentucky Securities Co.—Earnings—

[Successor company in reorganization to the Kentucky Securities Corp.]

Income Account for Period From Nov. 16, 1935 to Dec. 31, 1935

Interest income:		
From Consolidated Coach Corp., subsidiary company	\$12,055	
On U. S. Treasury bonds	203	
Total income	\$12,258	
Bond & stock expense	2,148	
Traveling & incidental	286	
Insurance	83	
Miscellaneous expenses	351	
Federal income tax	350	
Interest on collateral trust 5% notes	6,635	
Net income	\$2,404	

Balance Sheet Dec. 31, 1935

Assets—	1935	Liabilities—	1935
Investments in & advances to Consolidated Coach Corp.	\$1,406,341	x Common stock	\$420,100
Prepaid accts. & deferred chgs	711	Collateral-trust 5% notes, due July 1, 1940	1,063,500
Cash in bank	109,454	Accounts payable	15,617
Special deposit for collateral-trust note interest	26,602	Accrued interest	26,587
Marketable securities	52,250	State, local, &c., taxes	711
Account & interest receivable	1,077	Federal income tax	351
		Miscell. current liabilities	83
		Paid-in surplus	67,082
		Earned surplus	2,404

Total\$1,596,437 Total\$1,596,437

x Represented by 21,005 no par shares.—V. 142, p. 3175.

Keystone Custodian Funds, Inc.—Initial Series S-4 Dividend—

The directors have declared an initial dividend of 5 cents per share on the series S-4 shares payable Aug. 15 to holders of record July 31.—V. 143, p. 115.

Key West Electric Co.—Earnings—

Period End. June 30—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings	\$12,439	\$12,265
Operation	4,478	5,267
Maintenance	806	1,372
Taxes	1,553	1,308
Int. and amortization	2,166	1,963

Balance	\$3,433	\$2,352	\$30,989	\$24,021
Appropriations for retirement reserve	—	—	20,000	20,000
Preferred dividend requirements	—	—	24,374	24,500

Deficit for common dividends and surplus\$13,384 \$20,478
—V. 143, p. 275.

Kings County Lighting Co.—Earnings—

Period End. June 30—	1936—6 Mos.—1935	1936—12 Mos.—1935
Gross revs. (all sources)	\$1,615,008	\$1,638,281
Total exps. (incl. retirement exp.) & all taxes	1,239,685	1,192,406
Total fixed charges	203,557	207,200

Net income	\$171,765	\$238,674	\$315,285	\$435,904
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—V. 142, p. 2382.

Kinner Airplane & Motor Corp., Ltd.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 591.

(S. S.) Kresge Co.—Sales—

Month of—	1936	1935	1934	1933
January	\$8,597,317	\$8,488,424	\$8,824,821	\$7,706,388
February	9,570,689	8,975,051	8,797,055	8,053,868
March	10,043,390	10,328,161	12,320,725	8,491,512
April	12,011,258	11,518,500	10,146,128	10,228,412
May	11,925,061	10,871,686	11,680,348	9,941,023
June	12,182,365	11,048,088	11,522,566	10,304,867
July	11,169,274	10,004,027	9,471,998	9,406,816

On July 31, 1936, the company had 729 stores in operation, including 681 in the United States and 48 in Canada, against 688 American stores and 47 Canadian stores at the end of July, 1935.—V. 143, p. 760.

La France Industries—Seeks to Reorganize—

Permission to reorganize under the Bankruptcy Act is being asked of the U. S. District Court at Philadelphia by the company, which also controls La France Industries, Woodstock, Ont., and Pendleton Mfg. Co., La France, S. C. Aug. 19 has been set for a hearing to determine whether trustees ought to be named to carry on the business.

Company has recently defaulted in payment of semi-annual sinking fund requirements of \$30,600 semi-annually, which are now in arrears \$122,400 for Oct. 15, 1934, on \$1,462,500 of outstanding 1st mtge. 6% sinking fund gold bonds, and \$64,485 in mortgage interest. The company also is unable to meet \$417,000 in notes and accounts payable already due, or nearly due. The company is without adequate working capital, and in its present condition has no means of borrowing or otherwise procuring needed funds. Despite the most drastic economies since 1929, the corporation has been unable to meet the situation without recourse to law, the petition states. Gross earnings in 1929 were \$1,883,340 with a net profit of \$333,175 and in the first half of 1936 the gross of only \$334,558 means a net loss of \$128,874.

Lake St. John Power & Paper Co., Ltd.—Earnings—

Years End. Dec. 31—	1935	1934	1933	1932
Operating profit	\$537,578	\$405,823	\$305,945	\$388,739
Depreciation	219,078	210,370	196,665	174,117
Bond interest	306,215	306,215	306,215	307,176
Debiture interest	183,430	183,430	183,430	183,576
Postponed interest	100,838	72,873	38,123	6,652
Inventory written off	—	—	—	206,361

Deficit	\$271,983	\$367,066	\$418,488	\$489,143
Profit on bonds redeemed	195	—	—	Cr85,891
Res. returned to surplus	—	—	—	Cr50,502
Adjustments	—	Cr147,388	Cr49,370	—
Previous deficit	993,534	773,856	404,738	51,987

Deficit Dec. 31	\$1,265,323	\$993,534	\$773,856	\$404,737
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Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Fixed assets	13,598,056	13,535,627	Bonds	4,710,500	4,711,000
Cash in trust	148	146	Debitures	2,822,000	2,822,000
Accts. & bills rec.	271,336	256,317	Preferred stock	3,600,000	3,600,000
Dep. to guarantee contract obligs.	25,000	25,000	x Common stock	1,000,000	1,000,000
Investments	—	791	Bank loan	—	148,481
Inventories	1,010,217	990,842	Accounts payable	96,640	126,005
Cash	123,753	500	Interest accrued	1,983,155	1,545,780
Deferred charges	15,218	14,898	Conting. reserve	75,000	75,000
Deficit	1,265,323	993,534	Deprec. reserve	1,527,336	1,308,257
			Depletion reserve	483,841	458,718
			Deferred liabilities	10,579	22,413

Total	16,309,053	15,817,655	Total	16,309,053	15,817,655
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x Represented by 100,000 no par shares.—V. 142, p. 1125.

(F. & R.) Lazarus & Co.—Pref. Stock to Be Redeemed—
See Federated Department Stores, Inc., above.—V. 143, p. 277.

Lehigh & New England RR.—Equipment Trusts—

The company has asked the Interstate Commerce Commission for authority to assume obligation and liability with respect to \$410,000 of 2½% equipment trust certificates, in connection with the purchase of 250 steel hopper cars of 100,000 pounds capacity at an aggregate cost of about \$515,000.—V. 143, p. 760.

Lerner Stores Corp.—Sales—

Month of—	1936	1935	1934	1933
January	\$1,862,543	\$1,789,622	\$1,581,368	\$1,174,761
February	2,048,109	1,837,678	1,587,856	1,240,948
March	2,604,126	2,371,983	2,584,812	1,391,889
April	3,361,115	2,902,327	2,225,702	1,949,997
May	3,250,000	2,707,333	2,524,854	1,899,851
June	3,509,487	2,924,828	2,560,030	1,915,543
July	3,203,961	2,582,757	2,011,102	1,693,272

—V. 143, p. 277.

Lexington (Ky.) Water Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 1 to holders of record Aug. 20. Similar payments were made in each of the five preceding quarters. The last regular quarterly dividend was paid on June 1, 1933.

Calendar Years—

	1935	1934
Operating revenues	\$446,672	\$319,865
General operations	147,819	116,890
Maintenance	29,183	9,947
Provision for retirements	26,129	18,840
Provision for contingencies	25,600	
Taxes (other than Federal income)	38,121	30,997

	1935	1934
Earnings from operations	\$180,419	\$143,189
Other income	6,375	9,200
Gross income	\$186,794	\$152,389
Interest on funded debt	111,408	109,314
Other interest	79	1,457
Provision for Federal income tax	9,568	183
Amortization of debt disc. & exp. & miscel. deduc's	10,516	10,522

	1935	1934
Net income	\$55,222	\$30,911
Accum. divs. on pref. stock not declared or paid	28,000	23,333

Note—Portion of prior years' arrears in preferred stock dividends was paid during 1935 in the amount of \$21,000.

Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Property, plant & equipment	Funded debt
Special deposits	Accounts payable
Cash in banks & on hand	Consumers' service deposits
x Accounts receivable	Other current liabilities
Materials and supplies	Accrued liabilities
Other assets	Consumers' extension deposits
Prepayments	Retirement reserve
Unamort. debt disc. & exp.	Reserves for contingencies
Other deferred charges	Contributions for extensions
	7% cum. pref. stock (\$100 par)
	y Common stock
	Capital surplus
	Earned surplus
Total	Total

x After reserves of \$3,315. y Represented by 16,000 no par shares.—V. 142, p. 3000.

Link-Belt Co. (& Subs.)—Earnings—

Period Ended June 30—	6 Months	12 Months
Sales to customers	1936	1935
Cost of sales	1936	1935
Net profit on sales	1936	1935
Other income	1936	1935
Total income	1936	1935
Sundry charges to income	1936	1935
Federal tax estimate	1936	1935
x Net credit to surplus to date	1936	1935
Earnings per share on common	1936	1935
* Includes depreciation	1936	1935
x In computing net income from operations above, no provision has been made for Federal surtax on undistributed profits.	1936	1935

Consolidated Balance Sheet

June 30, '36	Dec. 31, '35	June 30, '36	Dec. 31, '35
Assets—		Liabilities—	
Cash		Accounts payable	
x Accts. & notes, &c., receivable		Acc'd State, local & Canad taxes—estimated	
Inventories		Prov. for Fed. inc. taxes	
Securities owned		Prov. for cap. stk. taxes	
Accrued int. rec'd on securities		Prov. for social security taxes	
y Fixed assets at cost		Pref. stk. div. pay. July 1, 1936	
Inv. in affil. co.		Reserves	
Int. in employees' stk. pur. trusts		6½% cum. pref. stk. (par \$100)	
Other assets & def. charges		a Common stock	
z Treasury stock		Surplus	
Total		Total	

x After reserve for receivables of \$341,363 in 1936 and \$246,832 in 1935. y After reserve for depreciation of \$8,645,341 in 1936 and \$8,445,002 in 1935. z Represented by one share preferred stock at cost in 1936 (2,285 in 1935) and 33,604 shares common stock in 1936 and 1935. a Represented by shares of no par value.—V. 143, p. 116.

London Terrace Apartments (23-24 Corp.), N. Y. City—Reorganization Plan—

Lee S. Buckingham, Chairman of the reorganization committee, representing owners of approximately \$2,000,000 bonds, on July 31 announced its approval of a new reorganization proposal under 77B proceedings of the Bankruptcy Act and urged its acceptance by bondholders.

The new plan calls for a new issue of first mortgage bonds with fixed interest at 3% and provision for an additional 1% interest if earned, to be exchanged in equal principal amount for \$5,500,000 outstanding bonds. According to Mr. Buckingham, this meets the important objections made by his committee which vigorously opposed the original reorganization proposal submitted by the owner in August 1935.

Endorsement of the new proposal by the Buckingham committee promises to make possible the completion by Nov. 1, 1936, of the financial reorganization of the London Terrace Apartments described as the largest apartment house development in the world, bringing relief to owners of bonds in default since May 1932.

In summarizing a report to the approximately 1,500 bondholders who have given proxies to the Buckingham committee, the chairman contrasts the original reorganization proposal of the debtor with the new plan, as follows:

"The debtor originally proposed a plan dated Aug. 12, 1935, which in our view was inequitable because (1) it proposed splitting your bond in two parts—one-half first mortgage and the other half second mortgage, and providing only 2% fixed interest on your investment, and (2) gave only 30% of the equity to bondholders, placing the debtor and an outside speculative group in control of the property.

"Our Committee offered a plan which provided a par for par 4% bond; at least 50% of the equity to bondholders with bondholder control; and a

stabilization fund to provide for contingencies and to guarantee against future defaults in interest and taxes.

"After numerous hearings before a special master, a new plan incorporating a number of the sound provisions of our plan was recommended on June 24, 1936, by the special master. The new plan keeps the bonds intact, providing a new \$1,000 first mortgage bond for the old \$1,000 bond. It increases the fixed interest from 2% to 3% and provides for an additional 1% to be paid if earned. It increases the bondholders' share in the equity from 30 to 60%.

"When the special master's report came before the Court for confirmation, we continued to urge additional safeguards to assure the bondholders control of the enterprise and to provide for adequate cash capital and a reserve fund to guarantee against future defaults.

"After argument before the Court, final accord was reached providing for control of the enterprise by the bondholders by giving them the right to elect two-thirds of the directors of the new corporation. The voting trustees to represent the bondholders will be suggested to the court by the bondholders' representatives. The cash capital and reserve fund has been fixed by agreement at \$110,000 so as to assure the success of the plan.

"The committee feels that the new plan is now fair and equitable, and should be approved by all bondholders."

In addition to Mr. Buckingham, members of his committee include Ellis Lord, of Summit, N. J., and C. Elliott Smith, assistant professor of finance at New York University. Committee counsel are Rabenold and Scribner and Mark Hyman. Frederick H. Smith, 274 Madison Ave., is secretary, and The A. J. Wilde Corp. are adjustment plan managers for the committee.

An affirmative vote of at least two-thirds of the outstanding London Terrace bonds is required before the plan can be consummated.—V. 142, p. 2328.

Long Island Lighting Co.—Earnings—

Per. End. June 30—	1936—6 Mos.	1935—6 Mos.	1936—12 Mos.	1935—12 Mos.
x Gross revs. (all sources)	\$5,159,934	\$5,402,486	\$11,165,051	\$11,283,042
Total expenses (incl. retirement exp.) & all taxes	3,391,806	3,251,775	6,821,010	6,673,250
Total fixed charges	1,033,403	1,140,389	2,084,772	2,293,793
x Net income	\$734,724	\$1,010,321	\$2,259,268	\$2,315,998

x Owing to a change in the date of entry of dividends from a sub. from "paid" date to "record" date there is recorded herein an increase in these periods of \$73,302 for the first six months of 1936 and \$73,013 for the 12 months of 1935-36. a Does not include amounts credited to "electric sales suspense" of \$307,575 for six months of 1936 and \$307,575 for the 12 months of 1935-36.—V. 143, p. 761.

Louisiana & Arkansas Ry.—Earnings—

June—	1936	1935	1934	1933
Gross from railway	\$481,582	\$384,950	\$353,165	\$343,543
Net from railway	196,775	130,352	119,627	110,090
Net after rents	122,529	85,237	75,926	66,382
From Jan. 1—				
Gross from railway	2,762,332	2,209,448	2,106,757	1,983,772
Net from railway	1,045,687	711,543	709,791	715,272
Net after rents	663,409	456,775	470,522	428,959

—V. 143, p. 592.

Lowell Gas Light Co.—Earnings—

Calendar Years—	1935	1934
Gross operating revenues	\$736,045	\$741,805
Operations	419,341	382,129
Maintenance	43,941	53,689
Taxes (other than Fed. income tax)	100,591	120,933
Net operating income	\$172,171	\$185,054
Non-operating income	7,172	5,181
Balance	\$179,343	\$190,235
Interest deductions	65,732	67,316
Provision for retirements and replacements	37,487	49,556
Amortization of bond discount and expense	4,064	4,064
Federal income tax		15,000
Interest on advances to American Commonwealths Power Associates	x19,830	37,356
Net income	\$91,890	\$91,655
Dividends	152,405	137,164

x Of this amount \$17,335 represents interest accrued to June 30, 1935 which was written off against surplus in the write-down of the balance due from American Commonwealths Power Associates.

Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Prop. plant, equip., &c.	1st mtge. 5½% gold bonds due Sept. 1, 1947
Cash in banks & on hand	Notes payable (bank)
Accounts receivable	Notes payable (trade creditors)
Merch. matls. & supplies	Accounts payable
Insurance deposits	Instal. on obligations assumed
Other assets	Federal income tax
Due from American Commonwealths Power Associates	Accrued local taxes
Prepaid & deferred charges	Accr. int. on long term debt
	Other accrued liabilities
	Due to Amer. Gas & Pow. Co. Customers' meter & extension deposits & int. thereon
	Deferred credit
	Reserves
	Com. stock (par \$25)
	Surplus
Total	Total

—V. 142, p. 4024.

Lucky Tiger-Combination Gold Mining Co.—Earnings

3 Months Ended June 30—	x1936	x1935	1934
Gross value	\$177,921	\$314,421	\$171,847
Royalties	8,108	38,133	11,481
Operating costs	121,486	177,364	110,514
Operating profit	\$48,327	\$98,924	\$49,852
Interest on Government bonds	7,919	7,500	8,586
Total profit	\$56,246	\$106,424	\$58,438
Miscellaneous expenses	5,086	1,325	1,980
Depreciation	4,395	5,056	3,101
Income and capital stock taxes	3,193	13,846	5,065
Minority interests	19,402	21,029	8,998
Net profit	\$24,170	\$65,168	\$39,294

x Estimated.—V. 142, p. 4024.

Ludlum Steel Co.—5% Bonus to Employees—

A bonus of \$38,000 will be distributed among 1,000 employees of the company, H. G. Batcheller, President of the company, announced on July 31.

The bonus will be approximately 5% of the total wages of each employee for the first six months of 1936. The additional compensation is granted as a result of increased earnings of the company in the first half of the year. Mr. Batcheller added that the action was in line with the company's policy considering employee interest.—V. 142, p. 4345.

Mack Trucks, Inc.—Earnings—

Period End. June 30—	1936—3 Mos.	1935—3 Mos.	1936—6 Mos.	1935—6 Mos.
Net prof. after deprec. &c.	\$404,412	loss\$132,015	\$511,889	loss\$319,033
Earns. per sh. on 597,335 shs. no par.com.stk.out	\$0.67	Nil	\$0.85	Nil

Note—No deduction has been made for possible Federal surtax on any undistributed profits.—V. 142, p. 4024.

McGraw Electric Co.—Earnings—

[Including operations of subsidiaries liquidated prior to Jan. 1, 1935]			
12 Months Ended June 30—	1936	1935	1934
Net sales after deducting discounts, returns and allowances.....	\$4,181,801	\$3,432,158	\$2,451,320
Cost of goods sold, gen., admin. and selling expenses.....	3,390,039	2,863,186	2,167,859
Net profits from operations.....	\$791,763	\$568,972	\$283,460
Other income.....	30,806	29,024	44,710
Adjust. of reserves set up in prior years.....	22,200	40,848	-----
Net profits before income taxes.....	\$844,768	\$638,844	\$328,170
Provision for income taxes.....	143,058	102,052	32,703
Net profits.....	\$701,710	\$536,792	\$295,467

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand and in banks.....	\$863,960	\$818,298	Accounts payable.....	\$79,250	\$69,607
Receivables.....	340,423	303,331	Accrued liabilities.....	109,773	73,871
Inventories.....	697,434	543,562	Reserve for Federal income taxes of prior years partially in dispute.....	67,278	89,698
Prepaid ins., supplies, &c.....	31,879	36,713	Reserve for contingencies.....	55,000	50,000
Investments, &c.....	62,088	46,803	Capital stock (par \$5).....	1,250,000	1,250,000
Land, buildings, mach. & equip., tools, dies, &c., turn. & fix.....	450,648	435,187	Paid-in surplus.....	266,760	267,004
Development work	52,706	57,719	Earned surplus since Jan. 1, 1933.....	733,098	503,454
Pat., trade-marks and goodwill.....	1	1	Treasury stock.....	Dr62,020	Dr62,020
Total.....	\$2,499,139	\$2,241,617	Total.....	\$2,499,139	\$2,241,617

x After reserve for losses of \$41,711 in 1936 and \$42,170 in 1935. y After reserve for depreciation of \$469,011 in 1936 and \$422,189 in 1935. z 13,604 shares (cost \$71,221).—V. 143, p. 433.

McWilliams Dredging Co.—Stock Increase Voted—

Stockholders at a special meeting held July 31 approved by more than the required two-thirds majority a proposal for amending the company's articles of incorporation to permit increase to 200,000 shares the authorized capital stock. The present limit is 100,000 shares.

There are now 96,350 shares outstanding. Directors propose to declare a 100% stock dividend from the increase in authorized stock.

In increasing the capital stock, \$481,750 will be transferred from surplus to the capital account, bringing latter to \$1,582,133 from the \$1,100,383 shown at the close of 1935.—V. 143, p. 761.

Mansul Chemical Co.—Withdraws Registration—

See list given on first page of this department.—V. 142, p. 1729.

Marianna & Blountstown RR.—Abandonment—

The Interstate Commerce Commission on July 18 issued a certificate permitting abandonment by the company of its so-called Scotts Ferry branch extending from a point near Blountstown to Scotts Ferry, approximately 14 miles, all in Calhoun County, Fla.—V. 135, p. 2827.

Marine Airlines, Inc.—Withdrawal of Registration—

The Securities Exchange Commission upon the requests of the company received on July 15 and 25, 1936, has consented to the withdrawal of the registration statement.—V. 141, p. 4170.

May Hosiery Mills, Inc.—Clears Up Back Dividends—

The directors have declared a dividend of \$1 per share on account of accumulations and the regular quarterly dividend of \$1 per share ordinarily due at this time on the \$4 cum. preference stock, no par value, both payable Sept. 2 to holders of record Aug. 18. This payment will clear up all accrued dividends on the issue. See also V. 142, p. 3349.

McLellan Stores Co.—Sales—

Month of—	1936	1935
January.....	\$1,094,442	\$1,056,813
February.....	1,154,648	1,068,570
March.....	1,312,992	1,346,646
April.....	1,620,954	1,539,118
May.....	1,775,527	1,542,407
June.....	1,797,441	1,585,457
July.....	1,742,439	1,489,857

—V. 143, p. 279.

Mead Corp.—Earnings—

24 Weeks Ended—	June 13, '36	June 16, '35
Net sales.....	\$1,886,735	\$6,462,681
Cost of sales.....	5,940,099	4,755,598
Selling and administrative expenses.....	571,179	533,225
Operating profit.....	\$1,375,455	\$1,173,857
Other income.....	112,211	83,748
Gross income.....	\$1,487,667	\$1,257,606
Depreciation.....	604,273	586,767
Interest and taxes on funded debt.....	218,291	228,926
Other deductions.....	147,438	123,112
* Federal and State income taxes.....	83,685	56,131
Minority interest.....	29,536	1,539
Net income.....	\$404,442	\$261,128
Common shares outstanding.....	588,552	587,895
Earnings per share.....	\$0.53	\$0.29

* The above figures for 1936 do not include an estimate of the new Federal surtax on undistributed profits.—V. 143, p. 762.

Michigan Gas & Electric Co.—Income Statement—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Total oper. revenues.....	\$299,303	\$282,648
Oper. expenses & taxes.....	219,614	224,045
Net operating income.....	\$79,688	\$58,602
Other income (net).....	785	202
Gross income.....	\$80,474	\$58,804
Int. & other deductions.....	63,514	64,008
Net income.....	\$16,959	def\$5,203

Note—No provision has been made for Federal surtax on undistributed profits.

Dividend requirements at full cumulative rates for a three-months' period on stock outstanding June 30, 1936, amount to: Prior lien stock, \$23,907; preferred stock, \$6,826.

Total unpaid cumulative prior lien stock dividends at June 30, 1936 aggregate \$249,031, which represents accumulations of approximately \$18.23 per share on the 7% and \$15.63 on the \$6 prior lien stock.

Total unpaid cumulative preferred stock dividends at June 30, 1936 aggregate \$93,295.50, which represents accumulations of \$20.50 per share on the 6% and \$6 preferred stock.—V. 142, p. 3349.

Michigan Public Service Co.—Income Statement—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Total oper. revenues.....	\$197,038	\$190,766
Oper. expenses and taxes.....	129,123	126,811
Net operating income.....	\$67,914	\$63,955
Other income (net).....	163	347
Gross income.....	\$68,077	\$64,303
Int. & other deductions.....	65,934	64,813
Net income.....	\$2,143	def\$510

Note—No provision has been made for Federal surtax on undistributed profits.

Dividend requirements at full cumulative rates for a three months' period on stock outstanding June 30, 1936, amount to: Preferred stock, \$11,308; junior preferred stock, \$2,053.

Total unpaid cumulative preferred stock dividends at June 30, 1936, aggregate \$84,814, which represents accumulations of \$13.13 per share on the 7% and \$11.25 on the 6% preferred stock. Dividends of \$1.75 and \$1.50 per share on the 7% and 6% preferred stocks, respectively, were paid Aug. 1, 1936.

Total unpaid cumulative junior preferred stock dividends at June 30, 1936, aggregate \$28,749, which represents accumulations of \$21 per share. No dividends have been paid on the junior preferred stock since Jan. 1, 1933.—V. 143, p. 594.

Miles Detroit Theatre Co.—Registers with SEC—

See list given on first page of this department.—V. 139, p. 2368.

Mississippi Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. June 30—	1936—Month—1935	1936—12 Mos.—1935
Gross revenue.....	\$249,601	\$223,115
Oper. expenses and taxes.....	161,806	150,918
Prov. for retirement res.....	9,000	6,100
Int. & other fixed charges.....	38,094	37,202
Dividends on pref. stock.....	21,088	21,068
Balance.....	\$19,612	\$7,825

—V. 143, p. 434.

Minnesota Valley Canning Co.—Accumulated Div.

Company paid a dividend of \$1.75 per share on account of accumulations on the \$7 cum. pref. stock, par \$100, on Aug. 1 to holders of record July 28. Dividends of \$2 were paid on May 1 and Feb. 1 last, and on Nov. 1, 1935. The last regular quarterly dividend of \$1.75 per share was distributed on Aug. 1, 1931. Since this latter date the company paid eight dividends of \$1 per share each. Accruals after the Aug. 1 dividend amount to \$19.25 per share.—V. 142, p. 2835.

Missouri Pacific RR.—Old Bonds Valid Lien—

Federal Judge George H. Moore at St. Louis has ruled that the first mortgage bonds of the old Pacific Railroad of Missouri, in the amount of \$6,996,000, dated 1868, were a valid lien against the Missouri Pacific RR.

The validity of the mortgage had been questioned by the Manufacturers Trust Co. of New York, and Benjamin F. Edwards, trustees under the 1st & ref. mtge. bonds of the Missouri Pacific. They contended the bonds were outlawed under the statute of limitations prescribed by Missouri law which provides that 20 years after a maturity date, a mortgage shall be barred unless an extension was agreed upon. The Court found that the statute did not apply to a Missouri Pacific underlying mortgage established in 1868 as security for the bond issue.

The Manufacturers Trust has 30 days in which to file an appeal. Interest on the bonds became due on Aug. 1, and funds were deposited with the paying agents.

A similar protest is pending, by the same plaintiffs, against the second mortgage bonds of the Pacific RR., in amount of \$2,573,000 dated 1871.—V. 143, p. 763.

Missouri Power & Light Co.—Earnings—

Calendar Years—	1935	1934
Total operating revenues.....	\$3,244,598	\$3,044,154
Operating expenses.....	1,626,906	1,498,215
Maintenance.....	154,068	122,346
Taxes, except income taxes.....	201,438	194,765
Income taxes.....	72,700	68,655
Net operating revenues.....	\$1,189,485	\$1,160,172
Non-operating revenues.....	509	512
Gross income.....	\$1,189,994	\$1,160,684
Interest on funded debt.....	428,211	425,000
Amortization of bond discount & expense.....	20,118	20,109
Other interest charges.....	5,765	5,538
Interest during construction.....	Cy1,192	Cy1,320
Appropriation for retirement reserve.....	254,976	257,343
Net income.....	\$482,115	\$454,014
Dividends on preferred stock.....	210,000	210,000
Dividends on common stock.....	255,000	300,000

Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Property & plant, rights, franchises, &c.....	b \$6 cum. pref. stock.....
Cash on deposit with trustees.....	c Common stock.....
Investments (at cost).....	Funded debt.....
Cash on hand & in banks.....	Accounts payable.....
Working funds.....	Accrued taxes.....
a Accts. & notes receivable.....	Accrued interest.....
Materials & Supplies.....	Consumers' deposits.....
Balances in banks closed or under restriction.....	Sundry current & deferred liabilities.....
Deferred charges.....	Contributions by consumers for construction of property.....
Total.....	Reserves.....
	Surplus.....

Total.....\$16,570,178 Total.....\$16,570,178
a After deducting reserve for uncollectible accounts of \$98,736. b Represented by 35,000 no par shares. c Represented by 75,000 no par shares.—V. 138, p. 4469.

Mock, Judson, Voehringer Co., Inc.—To Split Stock—

The company has called a special meeting of stockholders for Aug. 10 to vote on a proposed increase in the authorized common stock from 132,500 shares of no par value to 300,000 shares of \$2.50 par. Latter would be offered in exchange for the present common on a basis of two for one. Stockholders also will be asked to approve a reduction in the authorized preferred to 6,500 shares from 10,000 shares, 3,500 shares having been retired.—V. 142, p. 4027.

Mobile Gas Service Corp.—Earnings—

Calendar Years—	1935	1934
Gross operating revenues.....	\$736,045	\$741,805
Operating revenues—Gas.....	\$476,519	\$456,668
Merchandise and jobbing (net).....	25,150	31,703
Total operating revenues.....	\$501,670	\$488,371
Operation.....	314,152	300,083
Maintenance.....	17,692	9,231
Uncollectible accounts.....	Cy277	6,568
Taxes.....	46,734	45,870
Net operating revenues.....	\$123,368	\$126,618
Non-operating income (net).....	3,546	637
Balance.....	\$126,914	\$127,256
Provision for retirements.....	19,933	22,713
Gross income.....	\$106,981	\$104,542

Annual interest requirements on \$916,500 principal amount of outstanding 1st mortgage 5% bonds, due Oct. 1, 1936.....45,825

Remainder—annual net income available for sundry income charges and interest on series A and series B 1st mortgage income bonds, due Oct. 1, 1936.....\$61,156

Note—The above comparison of gross income for the years ended Dec. 31, 1935 and Dec. 31, 1934 includes the earnings of the predecessor company, Mobile Gas Co., for the period prior to Nov. 1, 1934.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Property, plant & equipment	\$2,564,496	\$2,533,457	Common (5,000 shares no par)	\$430,701	\$430,701
Cash	24,159	45,771	Funded debt	1,833,000	1,833,000
Notes receivable	4,258	2,562	Notes payable	1,194	1,194
Accts. receivable	135,237	115,947	Accounts payable	43,848	36,464
Tax anticipation warr. (at cost)	326	1,521	Due to affil. co.	1,601	1,637
Due fr. affil. cos.	2,857	1,124	Consumers' dep.	18,247	19,925
Merchandise, materials & suppl.	22,015	22,296	Accrued accts.	18,533	19,269
Appl. on rental	10,774	15,532	Service exten. dep.	6,003	6,103
Misc. investments	8	8	Reserves	403,037	389,882
Special deposits	24	21,115	x Int. on inc. bonds	16,887	31,227
Prepaid insurance, taxes, &c.	8,051	7,993			
Other def. items	846	881			
Total	\$2,773,054	\$2,768,210	Total	\$2,773,054	\$2,768,210

x Accrued interest on the 1st mortgage series A and series B income bonds amounted to \$131,473 at Dec. 31, 1935, of which \$16,887 has been provided for. Accrued interest on these bonds is payable upon maturity of the principal of these bonds if unpaid prior thereto.—V. 142, p. 3350.

Monroe Brewing Association (Mo.)—Registration Suspended—

The Securities and Exchange Commission suspended on Aug. 4, the registration of 50,000 shares of common stock of this company filed Oct. 2, 1933. Robert P. Reeder, a trial examiner, had found omissions and inaccuracies in the application for registration. The registrant failed to appear at hearings, the report added.

Monsanto Chemical Co.—Earnings—

[Including Subs. and Also Includes Subs. of Swan Corp.]

Period End, June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after deprec. and Federal taxes, &c.	\$1,035,730	\$923,125
Shares capital stock	1,114,410	974,133
Earnings per share	\$0.92	\$0.95
—V. 143, p. 763.		

(Philip) Morris & Co., Ltd.—Subscription Agent—

The Guaranty Trust Co. of New York has been appointed agent to accept subscriptions to common stock (\$10 par value). Stockholders of record July 28, 1936 will be entitled to subscribe for one additional share at the price of \$50 for each four shares held. Subscriptions will also be accepted by the London office of Guaranty Trust Co. of New York. The closing date for subscriptions is 2 p. m. Eastern Standard Time, Aug. 17, 1936.—V. 143, p. 763.

Mullins Manufacturing Corp.—Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Sept. 1 to holders of record Aug. 15. The company states that this dividend is for the period from July 1, 1935 to Sept. 30, 1935.—V. 143, p. 434.

Munsingwear, Inc. (& Subs.)—Earnings—

6 Mos. End, June 30—	1936	1935	1934	1933
Net profit after taxes & charges	\$171,692	\$5,608	loss \$72,200	loss \$246,339
Earnings per share	\$1.14	\$0.04	Nil	Nil
—V. 143, p. 763.				

(G. C.) Murphy Co.—Sales—

Month of—	1936	1935	1934	1933
January	\$2,003,071	\$1,803,350	\$1,554,500	\$1,129,575
February	2,310,918	1,890,864	1,584,436	1,222,990
March	2,320,436	2,266,253	2,246,132	1,313,762
April	3,001,322	2,575,710	2,060,363	1,628,753
May	3,089,357	2,420,153	2,367,499	1,661,437
June	3,182,944	2,583,924	2,465,993	1,808,328
July	2,973,840	2,354,196	2,075,916	1,804,118
—V. 143, p. 280.				

Nachman Spring-Filled Corp.—To Pay 75-Cent Div.—

The directors have declared a dividend of 75 cents per share on the capital stock, payable Sept. 15 to holders of record Sept. 1. A dividend of 50 cents per share was paid on May 1, 1935, this latter being the first distribution made since April 1, 1930 when 50 cents was also paid. Prior to then, quarterly dividends of 75 cents per share were paid.—V. 141, p. 2743.

Narragansett Electric Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross operating revenue	\$11,782,092	\$11,509,287	\$10,962,039	\$10,085,813
Other income	104,673	127,113	111,331	141,893
Total income	\$11,886,765	\$11,636,400	\$11,073,370	\$10,227,706
Exp. other than maint., depreciation and taxes	5,134,369	4,803,310	4,331,702	4,056,201
Maintenance	581,299	536,624	438,565	478,427
Taxes (incl. Federal income tax)	1,264,313	1,258,378	1,152,280	904,705
Net earnings, before int., deprec. & dividends	\$4,906,784	\$5,038,088	\$5,150,823	\$4,788,374
Interest & amortization	1,784,759	1,788,292	1,715,384	1,571,429
Depreciation	865,000	862,499	825,000	728,000
Net consol. earnings	\$2,257,025	\$2,387,298	\$2,610,439	\$2,488,945

Consolidated Balance Sheet Dec. 31, 1935

Assets—	1935	Liabilities—	1935
Cash in banks & on hand	\$371,731	Notes payable to New England Power Association & accrued interest	\$1,176,042
Accts. rec. (customers)	1,332,377	Accounts payable to sundry affiliated companies (not subsidiaries)	133,772
Accts. rec. from sundry affiliated companies	123,491	Other accounts payable	224,696
Other notes & accts. rec.	82,371	Accrued taxes	462,713
Inventories	684,152	Other accrued expenses	95,123
Prepaid taxes, insurance & other expenses	316,751	Consumers' deposits	63,432
Restricted deposits & cash in sinking funds	21,508	Funded debt	33,390,500
Note & acct. rec. from an affil. co. (not a sub.) (not current)	4,119	Reserves for depreciation	8,408,279
Plants & properties	67,991,457	Casualty & insurance reserves	63,636
Construction work orders in progress	322,242	Suspense credits	28,958
Unamortized debt discounts & expenses	1,006,850	Common stock (\$50 par)	24,124,350
Total	\$72,857,051	Capital surplus	3,743,353
		Consolidated earned surplus	942,194
		Total	\$72,857,051

Note—At Dec. 31, 1935, provision had been made for payment of \$755,000 interest payable Jan. 1, 1936, by deposit of like amount with trustee. These items are not included in the assets or liabilities.—V. 143, p. 435.

(Conde) Nast Publications, Inc.—Earnings—

Per. End, June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net loss after charges & taxes	\$77,497	\$63,524
—V. 142, p. 3684.		

Nassau & Suffolk Lighting Co.—Earnings—

Per. End, June 30—	1936—6 Mos.—1935	1936—12 Mos.—1935
Gross revs. (all sources)	\$922,039	\$911,571
Total exps. (incl. retire. exp.) & all taxes	728,705	697,421
Total fixed charges	159,210	165,513
Net income	\$34,123	\$48,636
—V. 142, p. 3516.		

National Aviation Corp.—Semi-Annual Report—

The indicated liquidating value for the stock as of June 30, 1936 was \$15.27 per share. This figure is based on the market value as of June 30, 1936 of securities having an active market and on the estimated value of securities not having an active market, less allowance for estimated Federal income taxes other than surtax on undistributed profits, and less allowance for such taxes computed on unrealized appreciation of securities held. It includes the investment in airport properties of \$1,395,799 at cost.

On June 24, 1936 directors authorized the offering to stockholders of record on July 9, 1936 of 19,095 shares of the stock of Pan American Airways Corp. at \$50 a share, held in the portfolio. In connection with this offering, there were mailed to stockholders on July 11 subscription certificates exercisable at or before 3 p. m. Aug. 3.

National Airport Corp., a wholly-owned subsidiary which owns and operates the Washington Airport properties, shows a net profit for the six months, after all charges, of \$5,356.

Washington Airport, Inc., and Washington Air Terminals Corp., owner of its stock, have remained inactive.

6 Mos. End, June 30—	1936	1935	1934	1933
Profit from sale of securities (net)	\$396,036	\$6,758	\$137,209	loss \$448,826
Management and corporate expense	46,597	24,465	42,418	32,008
Prov. for probable loss on investment in sub.	14,500	15,565	-----	-----
Prov. for Fed. inc. taxes	53,708	-----	-----	-----
Total loss	prof \$295,731	\$32,207	prof \$79,226	\$480,833
Dividends received	35,793	41,293	-----	900
Interest received	9,478	17,495	18,410	681
Other income	1,500	-----	-----	-----
Net profit for 6 months	\$342,503	\$26,581	\$97,636	loss \$479,253
Deficit from oper. Jan. 1	2,318,263	2,642,135	2,462,195	2,327,305
Prov. for prior year's tax	-----	-----	10,767	-----
Deficit, June 30	\$1,975,761	\$2,615,554	\$2,375,325	\$2,806,558

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Invest. at cost	\$5,911,718	\$5,359,910	Accruals	\$4,919	\$1,253
Accts. receivable	2,300	3,438	Res. for Fed. taxes	61,208	14,767
Bond int. receiv.	-----	4,790	x Capital stock	2,386,761	2,386,761
Cash in bank	603,515	460,390	Paid-in surplus	6,041,302	6,041,302
Furniture & fixt.	895	-----	Earned deficit	1,975,761	2,615,554
Total	\$6,518,428	\$5,828,528	Total	\$6,518,428	\$5,828,528

x Represented by 477,352 (no par) shares.—V. 143, p. 118.

National Cash Register Co.—Domestic Gross Orders—

Month of—	1936	1935	1934
January	\$1,825,375	\$1,270,000	\$1,076,000
February	1,591,675	1,179,375	1,005,550
March	1,737,350	1,562,100	1,310,550
April	1,561,800	1,369,225	1,103,475
May	3,070,125	2,407,100	2,216,800
June	3,147,775	2,301,405	2,082,475
July	1,799,300	1,200,100	948,200
—V. 143, p. 595.			

National Gypsum Co.—Earnings—

Statement of Income—6 Months Ended June 30

	1936	1935	1934
x Profit from operations	\$569,852	\$401,193	\$263,980
Depreciation and depletion	64,839	39,256	35,139
Operating profit	\$505,013	\$361,937	\$228,841
Interest on bonds	23,790	16,913	13,337
Adds to reserves for doubtful accts.	38,821	20,884	20,201
Balance	\$442,402	\$324,140	\$195,302
Interest earned	9,403	9,073	11,653
Miscellaneous income items	21,577	832	375
Profit before Federal income tax	\$473,382	\$334,046	\$207,329
Prov. for estimated Fed. income tax	65,000	38,000	23,000
Net profit	\$408,382	\$296,046	\$184,330
Net capital surplus at Jan. 1	134,889	536,783	395,070
Profit on own bonds purchased	-----	-----	1,835
Excess of sale price of 20,800 shares class A com. stock, over par value	1,080,200	-----	-----
Total	\$1,623,471	\$832,829	\$581,235
Divs. declared—Curr. on pref. stock	135,220	90,250	89,802
Accumulated on preferred stock	-----	541,660	-----
Sundry deductions	-----	-----	15
Net capital surplus June 30	\$1,488,251	\$200,919	\$491,418

x After selling, administrative and other expenses, but before deducting depreciation and depletion.

These earnings for 1936 are equivalent to \$1.12 per share on the 244,596 shares class A and B stock now outstanding, and compared with 66 cents a share earned in the first half of 1935, adjusted to the present capitalization.

Comparative Condensed Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash and certifs. of deposit	\$1,283,982	\$250,032	Accounts payable	\$263,982	\$163,315
U. S. Govt. bonds	340,390	365,278	Dividends payable	68,083	83,123
Notes & accts. rec., less reserves	1,560,971	911,823	Accr. payables, local taxes, &c.	165,879	68,447
Inventories—at cost	720,381	328,771	Federal income tax	44,533	19,640
Total fixed assets y	3,956,185	3,088,212	License agreement	-----	34,507
Co.'s pref. stock—at cost	18,777	-----	Mortgage payable (\$20 par)	40,000	27,000
Pats. & trademarks, less amortiza'n.	61,730	40,384	Res. for gen. cont's 6% s. f. bds., 1943	784,000	592,000
Other assets—less reserves	174,435	64,246	7% 1st pref. stock	3,510,967	2,629,567
			5% 2d pref. stock (\$20 par)	503,690	503,690
			Class A com. stock (\$5 par)	1,147,978	652,316
			Class B com. stock (\$1 par)	15,000	15,000
			Capital surplus—x.	1,553,251	238,919
Total	\$8,098,076	\$5,067,523	Total	\$8,098,076	\$5,067,523

x Before estimated Federal income tax. y After deducting depletion and depreciation reserves: 1936, \$575,851; 1935, \$557,534.—V. 142, p. 3351.

National Oil Products Co.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted the common stock, par value \$4, to listing and registration.—V. 143, p. 436.

National Petroleum Corp.—Stocks Offered—Presser & Lubin, New York, are offering 577,852 shares (\$1 par) preferred stock and 288,926 shares common stock (par 1 cent) in units consisting of 2 shares of pref. and 1 share of common, priced at \$10 per unit. The corporation will offer 125,000 units and General Dealers Corp., a stockholder, will offer 163,926 units (now outstanding). Stock offered as a speculation.

Proceeds from the sale of the 163,926 units will accrue to the stockholder and not to the corporation.

Total net proceeds from the sale of the 125,000 units to be sold by the company, which are estimated at \$1,000,000, will be used for the following purposes:

(1) Payment in full of the balance of the item of \$235,744, of the purchase price of the properties acquired under the agreement of Nov. 29, 1935, with General Dealers Corp., \$175,744.

(2) Payment in full of the notes secured by liens on the properties in Jones, Fisher, Howard and McMullen counties, Texas; in Jefferson County, Okla., and in Louisiana, \$240,000.

(3) Drilling wells on the properties below named at estimated drilling costs to be borne by the company in the following estimated amounts: Five wells in Louisiana, \$125,000; four wells in Fisher County, Texas, \$84,000; four wells in Howard County, Texas, \$72,000; 10 wells in McMullen County, Texas, \$12,500; one well in Victoria County, Texas, \$15,000; two wells in Refugio County, Texas, \$60,000; two wells in Jefferson County, Okla., \$15,000; total, \$383,500.

The balance of these net proceeds, estimated at \$152,817, is proposed to be used for payment of current accounts and for general working capital.

Upon completion of the present financing, the authorized capitalization of the company will consist of 5,000,000 shares of \$1 par value preferred stock, 577,852 shares of which will be outstanding, and 5,000,000 shares of one cent par value common stock, 3,288,926 shares of which will be outstanding.

Corporation is engaged in the leasing and development of oil, gas and mineral properties in Texas, Louisiana, and Oklahoma, the drilling of wells thereon and the sale of oil, gas and other minerals produced from these properties.—V. 142, p. 2509.

National Power & Light Co. (& Subs.)—Earnings—

Comparative Statement of Consolidated Income

Period End. June 30—	1936—3 Mos.—1935	1936—12 Mos.—1935
Subsidiaries—		
Operating revenues.....	\$18,740,504	\$17,556,880
Oper. exps., incl. taxes.....	10,585,909	9,760,513
Net revs. from oper.....	\$8,154,595	\$7,796,367
Other income.....	123,702	108,100
Total income.....	\$8,278,297	\$7,904,467
Other income deductions.....	103,553	94,161
Gross corp. income.....	\$8,174,744	\$7,810,306
Int. to public and other deductions.....	3,091,135	3,106,446
Int. charged to constr.....	Cr3,281	Cr3,551
Property retirement res. appropriations.....	1,533,992	1,453,479
Balance.....	\$3,552,898	\$3,253,932
Prof. divs. to public (full div. requirements applicable to respective periods whether earned or unearned).....	1,515,830	1,515,853
Portion applic. to minority interests.....	3,190	2,934
Net equity of National Pow. & Light Co. in income of subs.....	\$2,033,878	\$1,735,145
Net equity of National Pow. & Light Co. in income of subs. (as shown above).....	\$2,033,878	\$1,735,145
Other income.....	41,873	15,380
Total income.....	\$2,075,751	\$1,750,525
Expenses, incl. taxes.....	45,300	40,546
Int. & other deductions.....	337,207	337,388
Balance carried to consol. earned surplus.....	\$1,693,244	\$1,372,591

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Statement of Income and Surplus (Company Only)

Period End. June 30—	1936—3 Mos.—1935	1936—12 Mos.—1935
Gross income:		
From subsidiaries.....	\$1,336,094	\$1,715,163
Other.....	41,873	15,380
Total.....	\$1,377,967	\$1,730,543
Expenses, incl. taxes.....	45,300	40,546
Net income before int. & other deductions.....	\$1,332,667	\$1,689,997
Interest & other deduc.....	337,207	337,388
Bal. carried to earned surplus.....	\$995,460	\$1,352,609

Summary of Surplus for the 12 Months Ended June 30, 1936—Earned surplus, July 1, 1935, \$7,122,581; Add: Balance from statement of income for 12 months ended June 30, 1936 (as above), \$3,939,834; total, \$11,062,415; Deduct: Divs. on \$6 pref. stock, \$1,678,289; dividends on common stock, \$3,546,476; earned surplus, June 30, 1936, \$5,837,651.

Balance Sheet June 30 (Company Only)

1936	1935	1936	1935
Assets—		Liabilities—	
Investments.....	140,764,969	Cap. stock (no par value).....	125,839,095
Cash.....	10,509,030	6% gold debts., series A.....	9,500,000
Time deposits.....	2,650,000	5% gold debts., series B.....	15,000,000
U. S. Govt. secs.....	185,402	Divs. declared.....	419,574
State, mun. & oth. short term securities.....	199,178	Accts. payable.....	8,293
Conting. right to rec. junior sec. of Birmingham Electric Co.....	500,000	Accrued accts.....	382,675
Accts. rec., subs.....	183,077	Conting. liabil. for add'l cash inv. in junior sec. of Birm. Electric Co.....	500,000
Accts. rec., other.....	8,419	Reserve.....	281,378
Unamort'd debt disc. and exp.....	2,621,134	Surplus.....	5,837,652
Sundry debits.....	147,456		
Total.....	157,768,666	Total.....	157,768,666

* Represented by 279,716 shares \$6 pref. stock in 1936 (279,713 in 1935) (value in liquidation \$100 a share), and 5,456,117 shares of common stock.—V. 142, p. 4348.

National Rubber Machinery Co.—Listing—

The New York Curb Exchange has approved the listing of 11,500 additional shares of common stock, no par value, upon notice of issuance.—V. 143, p. 119.

National Radiator Corp. (Md.)—No Interest on Debentures

At an adjourned regular meeting of the directors held on July 30, the board determined that, up to June 30, 1936, inclusive, there were no net earnings out of which to pay interest on the coupon dated Sept. 1, 1936, attached to the corporation's 15-year 5% income debentures, due March 1, 1946.

According to the legend on the reverse side of the coupon, said coupon becomes void after Sept. 1, 1936. However, the interest on the debentures continues to accrue and to accumulate from March 1, 1931, until paid.

Income Account for Stated Periods

Period Ended June 30, 1936—	3 Months	6 Months
Gross profit before depreciation.....	\$248,947	\$391,082
Selling, administrative & general expenses.....	234,877	417,962
Operating profit before depreciation.....	\$14,070	loss \$26,880
Other income.....	7,170	13,880
Profit before other exps., depr. & int. on debts.....	\$21,241	loss \$13,000
Other expenses, incl. maintenance of idle properties.....	45,181	77,110
Allowance for depreciation of operating properties.....	51,574	109,673
Prov. for accrued interest on income debentures.....	54,243	108,487
Loss, incl. provision for interest on income deb. issued or to be issued.....	\$129,758	\$308,272

* Includes \$1,050 adjustment of reserves—accounting and legal fees.

Balance Sheet

Assets—	June 30 '36	Dec. 31 '35	Liabilities—	June 30 '36	Dec. 31 '35
Cash.....	\$101,349	\$355,645	Accts. payable.....	\$325,978	\$103,707
a Notes & accts. rec.....	750,883	634,969	Accrued accounts.....	27,205	11,928
Oth. notes & accts. receivable.....	183,958	196,875	Prov. for losses on notes rec. sold to Comm. Inv. Tr.....	15,500	15,500
Inventories.....	1,523,977	1,170,286	Notes payable.....	269,524	50,000
Value of life insur.....	40,099	40,099	Prov. for claims agst. Nat. Rad. Corp. &c.....	176,165	195,127
Prepaid ins., &c.....	32,571	26,249	15-yr. 5% inc. deb.....	5,187,633	5,047,996
N. Y. State Highway bonds.....	15,487	15,487	Oblig. under reorg. plan.....	309,067	340,216
Note receiv. 1937.....	7,000	7,500	Deferred non-int. notes, 1946.....	251,000	251,000
Imp. bank dep., &c.....	63,176	63,194	c \$7 pref. stock.....	255,725	255,725
Adv. to & inv. in affil. & subs.....	164,329	71,340	d Common stock.....	63,794	63,794
Def'd exp., &c., expenses.....	137,475	122,950	e Surplus.....	407,094	681,090
Oper. properties.....	2,268,379	2,311,488			
b Non-oper. prop.....	2,000,000	2,000,000			
Total.....	\$7,288,686	\$7,016,084	Total.....	\$7,288,686	\$7,016,084

a After allowance for claims and doubtful notes and accounts of \$87,569 in 1936 and \$65,428 in 1935. b After reserves. c Represented by 51,145 no par shares. d Represented by 255,178 no par shares. e Excess of book value of net assets at Sept. 27, 1932, over principal or stated value of securities issued or to be issued thereagainst.—V. 142, p. 3685.

National Rys. of Mexico—Earnings—

(Mexican Currency)

Per. End. May 31—	1936—Month—1935	1936—5 Mos.—1935
Railway oper. revenues.....	10,215,117	9,600,038
Railway oper. expenses.....	8,107,171	7,463,834
Tax accruals & uncollect. revenue.....	174,356	191,566
Other income.....	537,922	433,175
Deductions.....	1,744,379	1,894,595
Net oper. income.....	11,282,817	11,289,017
Kilometers operated.....	11,282,817	11,282,817

National Tea Co.—Sales—

Four Weeks Ended—	1936	1935	1934	1933
Feb. 1.....	\$5,135,421	\$4,387,876	\$4,344,288	\$4,928,125
Feb. 29.....	4,662,014	4,929,167	4,735,402	4,650,848
Mar. 28.....	4,733,906	4,898,378	4,747,235	5,062,463
April 25.....	4,582,700	4,816,420	4,608,491	5,022,922
May 23.....	4,349,416	4,885,980	4,659,679	4,843,404
June 20.....	4,628,100	5,037,572	4,796,725	4,743,075
July 18.....	4,504,609	4,588,974	4,626,518	4,881,542

Neisner Brothers, Inc.—Sales—

Month of—	1936	1935	1934	1933
January.....	\$1,086,449	\$993,887	\$984,596	\$793,048
February.....	1,207,599	1,053,897	988,901	831,719
March.....	1,334,294	1,335,358	1,562,651	924,977
April.....	1,780,122	1,565,392	1,500,769	1,278,039
May.....	1,937,089	1,612,224	1,707,159	1,363,375
June.....	1,935,038	1,659,109	1,579,183	1,311,105
July.....	1,680,633	1,435,896	1,157,525	1,153,923

Dividend Increased—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 31. This compared with a dividend of 37½ cents per share paid on June 15, last, and 25 cents per share each three months from March 15, 1935 to and including March 14, 1936. In addition, an extra dividend of 50 cents was paid on March 15, 1935. The March 15, 1935 distributions were the first made on the common stock since Jan. 1, 1931 when a regular quarterly payment of 40 cents per share was made.—V. 143, p. 280.

(J. J.) Newberry Co., Inc.—Sales—

Month of—	1936	1935	1934	1933
January.....	\$2,446,502	\$2,345,084	\$2,360,766	\$1,883,121
February.....	2,752,292	2,528,594	2,294,272	1,976,225
March.....	2,968,868	3,021,004	3,329,179	2,117,309
April.....	3,690,855	3,521,592	2,876,783	2,710,174
May.....	3,966,016	3,365,769	3,408,136	2,740,152
June.....	4,154,227	3,520,541	3,608,094	2,900,065
July.....	3,996,269	3,428,849	3,122,802	2,934,565

—V. 143, p. 281.

New Jersey Water Co.—Earnings—

Calendar Years—	1935	1934
Operating revenues.....	\$362,053	\$359,148
General operations.....	93,383	98,188
Maintenance.....	12,684	11,689
Provision for retirements.....	30,000	26,021
Taxes (other than Federal income).....	72,705	73,234

Earnings from operations.....	\$153,280	\$150,015
Other income.....	861	604

Gross income.....	\$154,141	\$150,619
Interest on funded debt.....	78,387	77,150
Other interest.....	5,722	10,937
Provision for Federal income tax.....	7,222	5,962
Amortization of debt discount and expense and miscellaneous deductions.....	10,300	10,569

Net income.....	\$52,509	\$46,001
Preferred stock dividends, paid.....	21,038	21,038

Balance Sheet, Dec. 31, 1935

Assets—	Liabilities—
Property, plant & equipment.....	1st mtge. 5% bonds, series A, due Aug. 1, 1950.....
Special deposits.....	Accounts payable.....
Cash.....	Dividends payable.....
x Accounts receivable.....	Consumers' service deposits.....
Unbilled water service.....	Accrued liabilities.....
Materials and supplies.....	Due to affiliated companies.....
Other assets.....	Consumers' extension deposits.....
Prepayments.....	Retirement reserve.....
Unamort. debt disc. & expense.....	Contributions for extensions.....
Other deferred charges.....	7% cum. pref. stk. (\$100 par).....
Commission & expense on sale of preferred stock.....	Common stock (\$100 par).....
	Capital surplus.....
	Earned surplus.....
Total.....	Total.....

* After reserves of \$12,778.—V. 141, p. 929.

Newman Dick Mining & Development Co.—Withdraws Registration—

See list given on first page of this department.—V. 142, p. 3862.

New Brunswick Fire Insurance Co.—Extra Dividend—
The company paid an extra dividend of 25 cents per share in addition to semi-annual dividend of 50 cents per share on the capital stock, par \$10, on Aug. 1 to holders of record July 24. A semi-annual dividend of 75 cents was paid on Feb. 1, last, and prior thereto regular dividends of 50 cents per share were distributed each six months. In addition extra dividends of 15 cents were paid on Aug. 1 and Feb. 1, 1935.—V. 142, p. 793.

New Brunswick Telephone Co., Ltd.—Earnings—

Income Account for 12 Months Ended Dec. 31, 1935

Gross revenue	\$1,284,819
Operating expenses	955,577
Net revenue	\$309,241
Dividends	289,218
Surplus for year	\$20,023

Balance Sheet Dec. 31, 1935

Assets	Liabilities
Plant	Capital stock
Supplies	Premium on capital stock
Cash and deposits	Reserve for depreciation
Investments	Employees' pension reserve
Accounts receivable	Accounts payable
Prepayments	Dividend payable
	Surplus
Total	Total

—V. 136, p. 2973.

Newport Industries, Inc. (Del.) (& Subs.)—Earnings—

Period Ended June 30, 1936—

	3 Months	6 Months	12 Months
Sales, net	\$1,057,346	\$1,915,269	\$3,686,636
Cost of sales	765,403	1,370,123	2,600,034

Gross profit on sales	\$291,943	\$545,145	\$1,086,601
Maint. & repairs (excl. of repairs & replacements charged to reserve to depreciation)	\$25,336	\$50,469	\$107,333
Provision for depreciation	50,575	100,650	196,835
Chgs. in respect of equip. dismantled	3,206	3,460	11,101
Taxes other than Fed. income taxes	10,566	25,539	52,270
Sell., gen. & admin. expenses	91,211	174,148	358,795
Miscellaneous expenses			1,316
Provision for doubtful accounts			Cr3,258

Net profit from operations	\$111,046	\$190,875	\$362,207
Miscellaneous other income	497	2,632	842

Total income	\$111,544	\$193,508	\$363,050
Interest paid—net	2,088	4,603	9,946
Prov. for normal Fed. income taxes	14,490	26,500	47,854

y Net profit	\$94,965	\$162,404	\$305,249
x Repairs & replacements charged to reserve for depreciation	2,564	6,953	10,610

y Before prov. for reduction in investment in Armstrong-Newport Co. (50% interest) which is charged to deficit account	23,224	47,687	88,114
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—V. 142, p. 3354.

Newton Steel Co.—Stockholders Sue on Republic's Foreclosure—

A suit has been filed in Common Pleas Court, Cleveland, O., against Republic Steel Corp. involving the latter's attempt to foreclose on the company, in which it owns all the 7% bonds and a controlling stock interest. Foreclosure suit was brought against Newton by Republic because of the default on the bonds. Republic acquired Newton control when it took over Corrigan, McKinney Steel Co.

The suit is filed by Mitchell Investment Co., a private investment company, and A. Pierce Shupe of Cleveland, both stockholders in Newton. They charge that Republic has mismanaged Newton and ask for an accounting, an opening of the Newton books and an injunction to restrain the foreclosure proceedings.

About 21% of the Newton Steel preferred and 20% of the common stock are outstanding in the hands of the public, the rest being held by Republic.—V. 142, p. 437.

New York Central Electric Corp.—Income Statement—

12 Months Ended June 30—	1936	1935
Operating revenues	\$1,847,777	\$1,749,405
Operating expenses	1,008,234	865,192
Maintenance	198,914	140,519
Provision for retirements	42,270	111,970
Federal income taxes	5,889	15,534
Other taxes	146,183	142,147

Operating income	\$446,287	\$474,043
Other income	Dr68,355	Dr171,922

Gross income	\$377,932	\$302,120
Interest on funded debt	238,298	238,298
Interest on unfunded debt	142,522	138,098
Amortization of debt discount and expense	17,121	17,121
Amortization of miscellaneous suspense	17,500	18,499
Interest charged to construction	Cr724	Cr244

Deficit	\$36,784	\$109,652
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—V. 142, p. 4185.

New York State Electric & Gas Corp.—Offering Delayed—

The corporation has filed an amendment with the Securities and Exchange Commission postponing the proposed offering date of its securities to Aug. 31.

12 Months Ended June 30—	1936	1935
Total operating revenues	\$14,046,145	\$13,420,727
Operating expenses	7,976,960	7,091,135
Maintenance	1,115,741	1,077,790
Provision for retirements	546,504	441,766
Federal income taxes	234,556	291,793
Other taxes	910,140	904,475

Operating income	\$3,262,242	\$3,613,765
Other income	173,730	155,409

Gross income	\$3,435,973	\$3,769,175
Interest on funded debt	1,599,797	1,586,527
Interest on unfunded debt	223,921	201,240
Amortization of debt discount and expense	113,334	113,252
Amortization of miscellaneous suspense	70,563	70,563
Interest charged to construction	Cr6,814	Cr8,269

Balance of income	\$1,435,171	\$1,805,861
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—V. 142, p. 4029.

New York Telephone Co.—Earnings—

Per. End. June 30—	1936—Month	1935—1936—6 Mos.—1935
Operating revenues	\$16,768,408	\$15,633,448
Uncollect. oper. rev.	64,050	73,459
Operating expenses	11,375,615	11,066,711
Operating taxes	1,987,322	1,656,399

Net operating income	\$3,341,421	\$2,836,879
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—V. 143, p. 281.

New York New Haven & Hartford RR.—Equip. Trusts—

The trustees on Aug. 4 received permission to issue equipment trust certificates for \$3,075,000. The certificates will have priority over other

debts of the railroad. The petition was approved by Federal Judge Carroll C. Hincks subject to final approval by the creditors and by the Interstate Commerce Commission. A meeting to discuss the issue has been called for Aug. 15.—V. 143, p. 437.

New York Water Service Corp.—Consolidated Balance Sheet June 30—

Assets	1936	1935	Liabilities	1936	1935
Pl't, prop., eq., &c.	27,503,632	27,394,440	Funded debt	15,532,500	16,054,500
Invests. in subd. cos. not consol. herein, at cost	2,609,599	2,609,598	Notes payable	350,000	260,000
Misc. invests. and special deposits	5,523	4,541	Mtg. bds. assumed—amount due on July 1	6,000	6,000
Cash held by trustees in skg. fds.		45,000	Accts. payable	52,836	38,670
Advs. to subs. not consol. herein	451,000	345,750	Sewer & paving assessments	10,274	14,771
Cash in banks and working funds	104,610	53,492	Accrued Federal, State and local taxes	371,118	414,816
Accts. & notes rec.	269,178	324,310	Accrued interest	141,008	144,663
Due from sub. & affiliated cos.	8,564	18,797	Misc. accr. items	17,813	15,105
Acct. unbilled rev.	107,563	102,279	Customers' depos.	44,335	29,457
Materials & suppl's	112,780	113,628	Deferred income & liabilities	457,230	502,462
Award for l'd taken by N. Y. C. for street openings		5,602	Reserves	2,182,120	1,985,871
Fire protec'n serv.	132,311	87,408	6% cum. pref. stk.	4,653,200	4,653,200
Comm'n on pref. capital stock	498,482	498,482	Common stock	2,601,500	2,601,500
Debt disc. & exp. in proc. of amort	176,116	211,650	x Capital & paid-in surplus	2,889,470	2,888,220
Prepaid acc'ts and def'd charges	54,251	52,177	Earned surplus	2,724,201	2,257,921
Total	32,033,607	31,867,156	Total	32,033,607	31,867,156

x Representing surplus arising from appraisals of properties and surplus from sales of properties, less excess cost of securities on consolidation, deficit of subsidiary at date of acquisition, and debt discount and expense charged off.

Our usual comparative statement of earnings for the 12 months ended June 30 was published in V. 143, p. 765.

Niagara Share Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Dividends received	\$428,905	\$314,658	\$301,593	\$609,951
Interest earned	224,159	325,676	305,686	300,117
Commissions	3,437	33,493	103,342	33,341
Syndicate profits		11,708	2,176	2,896
Rents received		4,617	5,206	4,430
Miscellaneous	804	1,034	1,177	2,499

Total gross income	\$657,305	\$691,187	\$719,180	\$953,236
General expenses	79,990	187,233	191,522	209,740
Int. on funded debt	316,250	319,599	333,571	356,127
Amort of bd. dis. & exp.	15,042	15,200	15,955	17,675
Inc. tax paid at source	3,341	3,002	3,101	3,037
Int. on funded debt		700	2,119	9,087
Provision for taxes	7,816	19,407	45,592	
Taxes paid to for. govts.	1,216			
Recovered from miscell. reserves, &c.		2,239		

Security losses charged against income		prof131,773	prof163,526	prof7,221
Special legal expenses		25,583	28,458	
Loss on foreign exchange	3,845		3,853	
Miscell. expenses	315			
Miscellaneous reserves			70,538	24,030

Net income	\$229,490	\$254,474	\$187,996	\$340,758
Earned surplus Jan. 1	1,196,022	1,029,857	960,100	622,623
Adjust. of taxes, &c.	5,836	2,729		

Gross earned surplus	\$1,431,347	\$1,287,061	\$1,148,096	\$963,382
Divs. on pref. stock	91,113	91,120	89,991	182,049
Divs. on common stock	148,980			
Int. on Fed. inc. tax deficiency of acq'd co.			7,650	

Earned surp. June 30	\$1,191,254	\$1,195,940	\$1,050,455	\$781,333
Earns. per sh. on average shs. com. stk. outst'g.	\$0.09	0.11	\$0.07	\$0.17

a Unrealized depreciation in market value of corporation's investment in stocks and bonds, based on decreased \$5,312,676 during the period Jan. 1, 1936 to June 30, 1936 (Jan. 1, 1935 to June 30, 1935, \$4,556,589).

Consolidated Balance Sheet June 30

Assets	1936	1935	Liabilities	1936	1935
Cash	315,255	810,868	Accounts payable	7,423	354,297
Accts. & notes rec.	369,784	851,357	Notes payable		600,000
Int. & divs. rec.	144,799	177,108	Divs. and int. pay.	300,948	151,998
b Stocks & bonds	40,241,753	30,947,663	20-yr. 5½% convertible debts	11,500,000	11,500,000
U. S. Treas. bonds	150,891	152,437	Preferred stock	3,037,100	3,037,100
Mtgs. & real est.		102,534	Com. stk. (par \$5)	7,472,696	7,532,697
Off. bldg. & equip.		458,476	Res'v for taxes	24,654	66,784
Off. fur. & equip.		1	Res. for conting.	1,500,000	1,500,000
Unamort'd bond discount & exp.	406,559	435,948	Capital surplus	16,617,965	8,008,214
Miscell. assets	23,000	10,638	Earned surplus	1,191,254	1,195,940
Total	41,652,040	33,947,031	Total	41,652,040	33,947,031

b After reserve for fluctuation in market value of \$74,851,102 in 1936 and \$88,678,514 in 1935.—V. 143, p. 281.

Noma Electric Corp. (& Subs.)—Earnings—

Consolidated Income Account for the Year Ended Feb. 29, 1936	
Sales (less discount)	\$1,846,386
Cost of sales (less discount on purchases)	1,438,286

Gross profit	\$408,100
Other income	10,723
Adj. of res. for bad debts previously charged to profit and loss	10,104

Total income	\$428,928
Administrative, office and general salaries	42,585
Other administrative, office and general expenses	35,887
Selling expenses	116,960
Shipping expenses	19,875
Federal and Canadian income taxes	32,612

Net profit	\$181,007
Earnings per share	\$0.81

Note—Depreciation included in the cost of sales and general and administrative expenses amounted to \$16,984.

Consolidated Balance Sheet Feb. 29, 1936

Assets	Liabilities
Cash on hand and in banks	Accounts payable
Investment (at cost)	Accts. receivable, credit balance
a Trade accts. & accts. rec.	Accrued expenses
Miscell. accounts receivable	Reserve for income taxes
Merchandise inventory	Capital stock (par \$1)
Due from employees	Surplus
b Machinery, furn. & fixtures	
Deferred charges	
Patents and goodwill	
Total	Total

a After reserve for doubtful accounts and discounts of \$9,731. b After reserve for depreciation of \$103,023.—V. 142, p. 1825.

North American Aviation, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net profit after exps., deprec., int., prov. for taxes & other charges.	\$86,027	loss \$69,615	ys 743,872	xs 147,651
x The net loss for 1933 would be reduced to \$104,756 if there were included therein North American Aviation's equity in the net profit of subsidiary not consolidated, in which a majority stock interest is held. y The net profit for 1934 would be reduced to \$615,778 if there were included therein North American Aviation's proportion of the net loss of subsidiary not consolidated in which a majority stock interest is held. z Including an accounted profit of \$33,205 realized from the sale of securities. —V. 142, p. 3007.				

North American Edison Co. (& Subs.)—Earnings—

12 Months Ended—	June 30, '36	Mar. 31, '36	June 30, '35
Total operating revenues	\$91,085,655	\$89,824,060	\$84,846,423
Operating expenses	30,484,711	30,046,337	28,919,118
Maintenance	5,421,555	5,280,220	5,244,388
Taxes, other than income taxes	10,439,269	10,230,841	9,805,391
Provision for income taxes	2,833,112	2,658,639	2,742,012
Net operating revenues	\$41,907,006	\$41,608,021	\$38,135,512
Non-operating revenues	194,732	164,471	271,034
Gross income	\$42,101,739	\$41,772,492	\$38,406,547
Interest on funded debt	13,023,241	13,317,417	13,895,735
Amortization of bond discount & exp.	564,959	571,857	620,958
Other interest charges	172,089	165,388	182,846
Interest during construction charged to property and plant	Cr 114,841	Cr 198,251	Cr 289,817
Preferred divs. of subsidiaries	5,101,598	5,039,741	4,918,977
Minority interests in net income of subsidiaries	1,171,730	1,109,501	851,728
Appropriations for depreciation res.	12,023,511	11,973,252	11,619,785
Balance for divs. and surplus	\$10,159,449	\$9,743,584	\$6,606,331
Dividends on North American Edison Co. preferred stock	2,206,050	2,206,005	2,205,960
Balance for common divs. & surplus	\$7,953,398	\$7,537,578	\$4,400,371
Note—No allowance has been made for the six months ended June 30, 1936 for Federal surtax based upon undistributed income, as it is impracticable to estimate it at this time.—V. 142, p. 3518.			

North American Oil Consolidated—Earnings—

6 Months Ended June 30—	1936	1935	1934
Total income	\$595,348	\$519,226	\$522,742
Expenses	272,458	236,262	251,308
Depletion and depreciation	148,888	139,033	124,011
Net profit	\$174,002	\$143,932	\$147,424
Dividends	137,830	137,830	82,697
Earnings per share on 275,659 shs. (par \$10) capital stock	\$0.64	\$0.52	\$0.53

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand and in banks	\$621,436	\$645,476	Accounts payable	\$31,164	\$25,442
Accounts receivable	47,392	46,235	Accrued payroll	6,902	6,282
x Fixed assets	3,639,273	3,670,630	Accrued Fed. taxes	14,746	10,665
Prepaid taxes	4,816	2,339	Purchase obligat'n	9,458	9,458
Prepaid insurance	1,762	1,226	Capital stock	2,756,590	2,756,590
			Surplus	1,495,820	1,557,469
Total	\$4,314,680	\$4,365,906	Total	\$4,314,680	\$4,365,906
x After depreciation of \$5,434,804 in 1936 (1935, \$5,164,668).—V. 142, p. 964.					

Northern Connecticut Power Co.—Bonds Called—

All of the outstanding 1st mtge. and ref. 5½% gold bonds, due 1946, have been called for redemption on Sept. 1 at 104½ and interest. Payment will be made at the Chase National Bank, New York City.—V. 142, p. 2168.

Northwestern Public Service Co.—Income Statement—

Per. End. June 30—	1936—3 Mos.	1935	1936—6 Mos.	1935
Operating revenues	\$610,013	\$1,370,689	\$1,233,690	
Oper. exps. & taxes	473,527	439,469	967,801	877,323
Net oper. income	\$196,741	\$170,544	\$402,888	\$356,367
Other income (net)	2,388	561	4,372	310
Gross income	\$199,129	\$171,105	\$407,261	\$356,677
Interest deductions:				
Funded debt interest	100,682	105,077	202,311	210,989
General interest (net)	2,255	2,823	4,365	5,663
Amortiz. of bond disc't. & expense	6,299	6,550	12,661	13,138
Net income	\$89,893	\$56,655	\$187,923	\$126,887

Note—No provision has been made for Federal surtax on undistributed profits.
 Dividend requirements at full cumulative rates for a three-months' period on preferred stock outstanding June 30, 1936, amount to \$70,463.
 Dividends of \$1.75 and \$1.50 per share on the 7% and 6% preferred stocks, respectively, were paid June 1, 1936. After the payment of these dividends, total unpaid cumulative preferred stock dividends at June 30, 1936, aggregate \$416,907, which represents accumulations of approximately \$10.35 per share on the 7% and \$8.88 on the 6% preferred stock.—V. 143, p. 597.

Ohio Power Co.—Earnings—

Calendar Years—	1935	1934
Operating revenue	\$19,697,958	\$18,251,609
Operation	6,625,162	6,030,241
Maintenance	1,359,853	1,193,972
Depreciation	2,270,555	1,957,667
Taxes	2,453,694	2,410,150
Operating income	\$6,988,693	\$6,659,578
Other income (net)	890,722	926,163
Total income	\$7,879,415	\$7,585,742
Interest on funded debt	2,911,471	2,912,813
Amortization of debt discount & expense	300,622	300,653
Other deductions (net)	25,894	25,393
Net income	\$4,641,427	\$4,346,881
6% preferred dividends	1,188,390	1,188,390
Common dividends	3,271,891	2,631,738

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Fixed capital	\$106,260,616	\$104,351,411	Funded debt	\$62,288,000	\$62,311,000
Stks. of sub. cos.	500	501	Accts. payable		
Miscellaneous			General	411,005	436,300
& bonds	310,914	433,470	Affiliated cos.	174,266	168,265
Advts. to sub. & jointly owned cos.	1,258,144	1,257,666	Customers' dep.	367,480	340,331
Sinking fund & special depos.	58,830	45,127	Interest accrued	271,386	254,567
Cash	1,295,951	783,296	Taxes accrued	1,938,933	1,884,586
Municipal scrip.	18,297	23,367	Divs. acc'd on pref. stock	99,032	99,032
Notes & accts. receivable	3,367,420	3,086,147	Oth. acc'd accts	54,924	49,677
Accts. receiv. (affil. cos.)	77,295	70,556	Contract liabil.	149,000	76,000
Mat'ls & suppl's	1,876,352	1,637,603	Unadj. credits	63,655	80,904
Unamort'd debt disc. & exp.	6,175,504	6,476,258	Reserves	12,419,356	10,225,826
Unadj. debits	450,958	494,397	6% pref. stock (\$100 par)	19,806,500	19,806,500
			x Common stock	17,782,015	17,782,015
			Surplus	5,325,258	5,144,795
Total	\$121,150,813	\$118,659,801	Total	\$121,150,813	\$118,659,801
x Represented by 3,556,403 no par shares.—V. 138, p. 4471.					

Ohio Bell Telephone Co.—Earnings—

Per. End. June 30—	1936—Month	1935	1936—6 Mos.	1935
Operating revenues	\$3,284,850	\$2,967,174	\$19,203,505	\$17,602,684
Uncollect. oper. revenue	5,864	1,254	39,188	44,697
Operating expenses	1,977,775	1,831,600	11,555,637	10,987,837
Operating taxes	442,035	380,766	2,707,808	2,239,997
Net oper. income	\$859,176	\$753,554	\$4,900,872	\$4,330,153
—V. 143, p. 597.				

Oklahoma Power & Water Co.—Income Statement—

Per. End. June 30—	1936—3 Mos.	1935	1936—6 Mos.	1935
Total oper. revenues	\$304,835	\$286,777	\$644,661	\$595,648
Oper. exps. & taxes	208,113	196,989	431,895	415,816
Net operating income	\$96,722	\$89,788	\$212,767	\$179,832
Other income (net)	789	429	1,012	591
Gross income	\$97,511	\$90,218	\$213,778	\$180,423
Int. on funded debt	61,707	62,687	123,502	125,375
Int. on long-term note	14,640	15,881	30,184	31,874
Other interest	758	867	1,510	1,610
Amortiz. of debt disc't & expense	5,660	5,781	11,321	11,562

Net inc. before pref. divs. *

	\$14,743	\$4,999	\$47,259	\$10,000
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Note—No provision has been made for Federal surtax on undistributed profits.
 *Dividends on the outstanding 6% cumulative preferred stock, all of which is owned by Middle West Corp., have been omitted entirely since March 1, 1933.—V. 142, p. 3865.

Oregon Short Line RR.—Acquisition, &c.—

The Interstate Commerce Commission on July 23 approved the acquisition by the company, and lease by the Union Pacific RR., of the railroad properties of the Pacific & Idaho Northern Ry.—V. 142, p. 965.

Oslo Light Works—Bonds Called—

White, Weld & Co., fiscal agent of Oslo Light Works (Oslo Lysverker), formerly Oslo Gas & Electricity Works, 5% external sinking fund gold bonds due March 1, 1936, has drawn for redemption through operation of the sinking fund, \$87,000 principal amount of this issue. The bonds so designated will become due and payable on Sept. 1, 1936, at 100% and accrued interest and should be surrendered for payment on that date at the offices of the fiscal agent, in New York.—V. 142, p. 794.

Otis Steel Co.—Delays Offering—

The company has filed an amendment with the Securities and Exchange Commission postponing the proposed offering date of its securities to Aug. 21.—V. 143, p. 438.

Owens-Illinois Glass Co.—Sells Subsidiary—

See Pennsylvania Glass Sand Corp., below.—V. 143, p. 438.

Pacific Tin Corp.—Earnings—

Period Ended June 30, 1936—	3 Months	6 Months
Income from Yukon Gold Co.'s profits	\$181,531	\$463,803
Miscellaneous income	3,437	6,875
Total	\$184,968	\$470,678
Corporate expense	7,273	13,960
Taxes accrued	28,667	71,888
Net available to Pacific Tin Corp. stockholders	\$149,028	\$384,830
Net per share	\$0.71	\$1.84
See also Yukon Gold Co.—V. 142, p. 307.		

Pacific & Idaho Northern Ry.—Lease—

See Oregon Short Line RR.—V. 143, p. 121.

Pacific Mills—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net sales	\$25,222,839	\$24,416,777	\$21,390,782	\$14,888,573
Net oper. profit after deducting cost of goods sold	1,143,068	167,326	1,559,110	1,223,715
Plant depreciation	589,054	634,610	636,991	633,447
Int. amort. of discount on term notes	Cr 35,137	Cr 39,275	Cr 21,431	Cr 57,788
Other charges	57,792	146,742	53,569	170,569
Flood expense at Lawrence	471,820			
Net profit before taxes	\$59,438	loss \$574,751	\$889,980	\$477,486
Earn. per sh. on 396,123 shs. capital stock	\$0.15	Nil	\$2.24	\$1.20
—V. 142, p. 1481.				

Panhandle Producing & Refining Co. (& Subs.)—Earnings—

Earnings—		3 Months	6 Months	
Period Ended June 30—		1936	1936	1935
Gross oper. income (excl. sales taxes and inter-company transactions).....		\$882,871	\$1,605,461	\$1,253,852
Cost of goods sold.....		544,133	963,748	755,860
Direct operating expense.....		180,293	352,134	308,413
Operating charges.....		42,873	84,485	83,836
Depreciation.....		42,502	85,990	81,132
Depletion.....		8,718	16,018	10,848
Amortization of undeveloped leases.....		1,905	2,676	1,858
Net operating income.....		\$62,444	\$100,407	\$11,902
Non-operating income.....		1,190	1,994	3,174
Total.....		\$63,635	\$102,402	\$15,076
Deductions from income.....		13,284	21,621	28,394
Net income.....		\$50,350	\$80,780	loss \$13,318

Surplus Account June 30, 1936

Deficit Jan. 1, 1936	\$3,410,324
Net income, six months ended June 30, 1936	80,780
Miscellaneous adjustments, net	10,801
Balance, deficit	\$3,318,741
Dividends accumulated on preferred stock	67,200

Deficit June 30, 1936

Note—In addition to taxes shown above, there were paid during six months ended June 30, 1936, gasoline taxes of \$490,243 and gross production taxes of \$5,478, which are deducted from sales or included in operating expenses above.

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Property, plant and equipment	\$1,416,614	\$1,393,534	Prov. for pref. stk.	\$3,595,200	\$3,460,800
Cash	53,573	34,456	Common stock	1,054,872	1,054,872
Notes & accts. rec.	197,884	168,134	Accts. & notes pay.	746,627	635,554
Inventories	425,795	328,981	Acct. int., tax, &c.	160,994	153,777
Investments	50,663	47,839	Dep. on sales contracts	13,107	13,708
Deferred charges	17,809	7,330	Purchase obligat'n		18,962
Other assets	38,020	33,316	Reserves	15,499	13,260
Total	\$2,200,357	\$2,013,591	Deficit	3,385,942	3,337,343
Total. \$2,200,357 \$2,013,591 a After depreciation and depletion. b Represented by 198,770 no-par shares.—V. 142, p. 3183.					

Paramount Pictures, Inc.—Contract Settled—Subsidiary Merged—

The company announced on July 30 that it had reached an amicable and satisfactory settlement with John E. Otterson, its former President, on Mr. Otterson's contract with the corporation.

The corporation also announced the authorization of the merger of its wholly-owned subsidiary, Paramount Productions, Inc., with the parent company and the election of Henry Herzbrun as Vice-President of Paramount Pictures, Inc., and of Frank Meyer and Jacob H. Karp as Assistant Secretaries. Upon the completion of the merger, as of Aug. 1, all contracts with Paramount Productions, Inc., will be assumed by the parent corporation.—V. 143, p. 767.

Pecos Valley Power & Light Co.—Annual Report—

J. R. Jones, President, says in part:

On Oct. 31, 1934, the company filed a petition for reorganization under Section 77-B of the Bankruptcy Act. Reorganization of the company was accomplished under the direction of the Federal Court for the Northern District of Texas at Fort Worth, Tex., and the property was returned to the corporation on Nov. 1, 1935.

The principal changes effected as a result of the reorganization were: The maturity date of the company's 6½% 1st mtge. bonds, in the principal amount of \$1,500,000 outstanding, was extended to May 1, 1950, and the sinking fund provisions of this bond issue were modified by changing the requirements from a fixed amount to an amount based on earnings. The \$1,455,000 7% debentures and 7% notes outstanding were exchanged for new income debentures and common stock on the basis of \$500 of new income debentures and five shares of common stock (no par) for each \$1,000 of old debentures and notes.

Practically all of the old securities including bonds, debentures and notes have been exchanged. A substantial reduction in the fixed charges of the company was effected by the reorganization. After the payment of all reorganization expenses the company was left in a satisfactory cash position.

Earnings for Year Ended Dec. 31, 1935

	10 Mos. Ended Oct. 31, '35	2 Mos. Ended Dec. 31, '35	Year Ended Dec. 31, '35
Electric revenues	\$250,905	\$54,370	\$305,275
Power purchased	63,301	15,620	78,921
Operation	27,999	7,058	35,058
Maintenance	7,325	1,432	8,757
Provision for retirement reserve	13,970	2,791	16,761
State, local, &c., taxes	9,124	1,085	10,210
Net earnings from operations	\$129,184	\$26,384	\$155,568

Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Elec. generating, transmission & distribution property	b Common stock
Sinking funds & other special deposits	Funded debt
Debt disc. & exp. appl. to 1st mtge. bonds	Accounts payable
Prepaid insurance	Accrued interest on 1st mtge. 6½% gold bonds, series A
Due from W. Texas Utilities Co. (affil. co.)	Miscell. current liabilities
Cash (incl. working fund)	Retirement reserve
Deposit for the payment of bond interest	Reserve for contingencies
Accounts receivable	Earned surplus
a Materials & supplies	
Total	Total

a After reserve for obsolescence and unsalable material of \$6,265. b Authorized, 7,475 no par shares; issued and outstanding, 7,083,632 shares, \$623,359; reserved in hands of reorganization agent for issuance for securities to be exchanged under plan of reorganization, 391,368 shares \$34,440.—V. 143, p. 282

(David) Pender Grocery Co.—Comparative Bal. Sheet—

Assets—	June 27 '36	June 29 '35	Liabilities—	June 27 '36	June 29 '35
Cash in banks and on hand	\$416,375	\$359,626	Notes payable	\$150,000	\$250,000
x Accts. & notes receivable	118,187	145,875	Acc'ts payable and accrued exps.	517,988	474,829
Mdse. inventories	1,462,747	1,509,174	Accrued divs.		
Cash surr. value			Class A stock	8,164	8,164
Life insurance	14,114	26,410	Prov. for Fed. and State inc. taxes	23,389	30,889
Invest'ts—cost	9,867	9,017	Self-ins. reserve	23,143	35,539
y Capital assets—cost	729,270	792,077	x Capital stock	1,517,065	1,517,065
Prepaid expenses	150,948	124,359	Earned surplus	702,152	690,445
Goodwill	1	1	a Treasury stock	40,390	40,390
Total	\$2,901,512	\$2,966,543	Total	\$2,901,512	\$2,966,543

x After reserve of \$22,959 in 1936 and \$22,701 in 1935. y After reserve for depreciation of \$1,474,634 in 1936 and \$1,333,307 in 1935. z Represented by 30,207 shares class A stock and 65,070 shares class B stock, both of no par value. a Represented by 2,216 shares class A stock at cost. The earnings for the six months were published in V. 143, p. 767.

(J. C.) Penney Co.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Sales	\$105,818,363	\$92,979,584	\$90,022,564	\$71,029,692
Cost and expenses	96,457,805	85,510,963	82,379,383	67,166,193
Deprec. & amortiza'n.	455,185	445,428	426,904	439,886
Federal taxes	x2,760,037	x1,824,154	1,107,703	561,026
Profit	\$6,145,336	\$5,199,040	\$6,108,574	\$2,862,587
Other income	406,609	327,722	448,570	478,729
Profit of subsidiary	132,659	142,924	141,293	107,203
Net profit	\$6,684,604	\$5,669,685	\$6,698,437	\$3,448,519
Preferred dividends		309,789	309,789	309,789
Surplus	\$6,684,604	\$5,359,896	\$6,388,648	\$3,138,730
Earns. per sh. on com. stk.	\$2.71	\$2.17	\$2.59	\$1.27
x Includes all taxes.				

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Furniture, fixtures, land, &c.	7,836,927	7,758,941	6% pref. stock		10,326,300
Cash	9,515,597	16,136,549	x Common stock	23,622,767	23,622,767
Merchandise	54,826,333	50,608,735	Accts. pay. & accr. liabilities	13,597,920	9,281,295
Accts. receivable, advances, &c.	567,679	687,131	Fed'l tax reserve	2,363,578	2,141,330
Deferred charges	476,511	461,469	Mtges. payable		50,000
Treasury stock		2,610	Reserve for fire losses, &c.	1,927,081	1,798,309
Invest. in sub. co.	5,666,198	3,460,553	Surplus	39,311,420	33,830,643
Mtge. receivable	79,749	108,719			
Impts. and leaseholds, less amort	1,854,770	1,825,937			
Total	\$80,822,765	\$1,050,644	Total	\$80,822,765	\$1,050,644

x Represented by 2,468,984 no par shares.—V. 143, p. 282.

Pennsylvania Glass Sand Corp.—Acquisition—

Wm. J. Woods, President of the company, announced on Aug. 3 that negotiations had been concluded with the Owens-Illinois Glass Co. for the acquisition of Tavern Rock Sand Co., which had previously been a wholly-owned subsidiary of Owens-Illinois Glass Co.

Properties are located in Missouri, Kentucky and New Jersey, which will substantially widen the markets for Pennsylvania Glass Sand Corp. Pennsylvania Glass Sand Corp. had not previously been equipped with plants in the Kentucky and Missouri areas.—V. 142, p. 3519.

Currently selling at about \$3 per share

Petroleum Conversion Corporation (Common)

Additional information on request

LANCASTER & NORVIN GREENE INC.

30 BROAD ST., N. Y.

A. T. & T. Teletype NY-1-1786

Hanover 2-0077

Pennsylvania Electric Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1936	1935
Total operating revenues	\$9,780,144	\$9,575,776
Operating expenses, etc.	5,608,741	4,631,629
Provision for retirements	329,438	767,948
Provision for taxes	710,533	603,320
Operating income	\$3,131,431	\$3,572,877
Other income	51,516	49,124
Gross income	\$3,182,947	\$3,622,002
Interest on mortgage debt	1,819,755	1,816,757
Interest on convertible notes (retired in 1935)		127,000
Interest on unfunded debt	166,850	123,776
Amortization of debt discount and expense	57,217	55,390
Interest charged to construction	Cr3,998	Cr4,104
Balance of income	\$1,143,123	\$1,503,182

—V. 142, p. 4188.

Pennsylvania RR.—Bonds Offered—Kuhn Loeb & Co. on Aug. 6 offered \$20,000,000 gen. mtge. 3¾% bonds, series C, at 101½ and int. to date of delivery, to yield 3.67% to maturity. The issue has been oversubscribed.

Dated April 1, 1920; due April 1, 1970. Coupon bonds in \$1,000 denom. registrable as to principal, and fully registered bonds in authorized denom. interchangeable under conditions provided in the mortgage. Interest payable A. and O. 1. Bonds are redeemable, at the option of company, as a whole but not in part, at any time on 60 days' notice to and incl. April 1, 1945 at 105%, thereafter to and incl. April 1, 1955, at 104%, thereafter to and incl. April 1, 1960 at 103%, thereafter to and incl. April 1, 1965 at 102½% and thereafter at 100% plus a premium equal to ¼ of 1% for each six months between the date of redemption and April 1, 1970, in each case with accrued interest, all as provided by indenture dated Feb. 1, 1936, supplemental to the general mortgage. Girard Trust Co., Philadelphia, corporate trustee.

Insurance—The sale of the above bonds is subject to the approval of the Interstate Commerce Commission.

Legal Investments—In the opinion of counsel these bonds are legal investments for savings banks under the laws of New York and other States.

Listing—Company has agreed to make application in due course to list these bonds on the New York Stock Exchange.

Data from Letter of M. W. Clement, President, dated Aug. 5

Bonds—The bonds are issued under the general mortgage dated June 1, 1915, to Girard Trust Co., Philadelphia, and George H. Stuart, 3d (successor to William N. Ely), trustees. The general mortgage is in the opinion of counsel a lien (subject to \$124,696,580 of prior liens which may not be renewed or extended, and for the retirement of which, at or before maturity, general mortgage bonds are reserved, and to certain equipment trust obligations) on all the lines of railroad and important leaseholds owned by the company at the date of the mortgage, and upon all appurtenances thereof and equipment used therewith whether then owned or thereafter acquired, and upon all property thereafter acquired by the use of any of the general mortgage bonds or their proceeds. The property so covered by the general mortgage includes the main line of the Pennsylvania RR., extending from Pittsburgh to Philadelphia, Pa., and valuable terminal properties at Philadelphia, Pittsburgh and Harrisburg, Pa. The leaseholds so subject to the mortgage include the leases of the main lines of the system from Philadelphia, Pa., and Camden to Jersey City, N. J., and from Baltimore, Md., to Harrisburg, Pa.

Additional general mortgage bonds may not be issued if, after such issue, the amount of general mortgage bonds outstanding, including bonds at the time reserved to retire prior debt, would exceed the aggregate par value of the then outstanding paid-up capital stock of the company.

Purpose—The proceeds of the bonds will be used to provide funds for future capital and other corporate purposes.

Capital Stock and Earnings—The company now has outstanding paid-up capital stock of \$658,384,800 par value. In no year since 1847 has the company failed to pay cash dividends on its outstanding stock. The percentage earned on stock for the past 10 years and the dividends charged against such years have been as follows:

	% Earned	Div. Rate		% Earned	Div. Rate
1926	13.53%	6½%	1931	2.97%	5½%
1927	13.65%	7%	1932	2.06%	1%
1928	14.69%	7%	1933	2.93%	1%
1929	17.64%	8%	1934	3.29%	2%
1930	10.55%	8%	1935	3.62%	2%

Other Data—Since March 31, 1936, the company has retired, at maturity or otherwise, bonds and equipment trust certificates in the amount of \$50,713,910.

The company is not indebted to the Reconstruction Finance Corporation or to the Railroad Credit Corporation, and has no outstanding bank loans.

The company has assumed liability under lease and (or) by endorsement and (or) otherwise, in respect of the principal of obligations (not included as a liability in the balance sheet) of companies in which it is interested and which are essential to the operation of its railroad system aggregating \$632,607,091, of which \$181,704,000 are assumed jointly with other railroad companies, and of which \$89,824,091 are owned by Pennsylvania RR. or subsidiary and affiliated companies.

General Mortgage Bonds—Of the general mortgage bonds, there will be outstanding in the hands of the public after the present sale:

- \$125,000,000 of series "A" 4½% bonds, due June 1, 1965.
- 50,000,000 of series "B" 5% bonds, due Dec. 1, 1968.
- 60,000,000 of series "C" 3¾% bonds, due April 1, 1970.
- 50,000,000 of series "D" 4¼% bonds, due April 1, 1971.
- 50,000,000 of series "E" 4¼% bonds, due July 1, 1984.

\$124,696,580 bonds are reserved to retire a like amount of prior lien bonds and the remainder is issuable, under the restrictions stated in the mortgage, for the payment, refunding or retirement of general mortgage bonds outstanding, for the acquisition of additional property, for additions, betterments and improvements, for equipment or the refunding of equipment obligations to the extent of 90% of the cost of such equipment or the principal amount of such obligations, and for the acquisition of other corporations' securities.

Taxes—Both principal of and interest on the bonds are payable in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts, without deduction for any tax, assessment or governmental charge (other than Federal income taxes and except such portion of such taxes, assessments or other charges of the Commonwealth of Pennsylvania as may be in the aggregate in excess of five mills per annum on each dollar of the principal of the bonds) which the company or its successors or assigns or the trustees under the mortgage may be required to pay or retain therefrom under any present or future law of the United States of America or of the Commonwealth of Pennsylvania.

Sinking Fund—As a sinking fund for bonds of series "C," the company will pay to the corporate trustee on April 1, 1937, and on April 1 in each year thereafter (but only out of the net income of the company for the preceding calendar year, determined in accordance with the regulations of the Interstate Commerce Commission, and after deducting any sinking fund requirements for such year for the general mortgage bonds, series "E") a sum equal to ½ of 1% of the maximum principal amount of bonds of series "C" outstanding at any one time after Dec. 31, 1935, to be applied to the purchase of bonds of series "C" at not exceeding their principal amount (exclusive of accrued interest). If the amount of bonds of series

"C" tendered at not more than their principal amount is insufficient to exhaust the full amount available for the purchase of bonds as of April 1 in any year, the unexpended balance in the hands of the corporate trustee shall be applied, as the company may from time to time direct in writing, either to the purchase of such securities issued or guaranteed by the United States of America as may be specified in such direction or to the purchase of general mortgage bonds of any series, from the company or otherwise, at not exceeding their principal amount, all as provided in said supplemental indenture dated Feb. 1, 1936. Any sinking funds hereafter created for the general mortgage bonds of other series may rank pari passu with the sinking fund for the bonds of series "C."—V. 143, p. 768.

Abandonment—

The Interstate Commerce Commission on July 10 issued a certificate permitting abandonment by the company of part of its Rainey branch, 1.42 miles, all in Fayette County, Pa.—V. 143, p. 768.

Peoples Drug Stores, Inc.—Sales—

Month of—	1936	1935	1934	1933
January	\$1,612,984	\$1,466,958	\$1,322,136	\$1,310,613
February	1,651,507	1,428,088	1,250,116	1,185,279
March	1,587,299	1,558,292	1,450,922	1,268,006
April	1,646,717	1,537,720	1,324,034	1,245,704
May	1,695,132	1,561,028	1,336,054	1,242,600
June	1,675,602	1,535,173	1,342,468	1,243,098
July	1,732,576	1,547,491	1,317,587	1,299,963

—V. 143, p. 283.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Gas sales	\$9,597,023	\$8,977,653
Other oper. rev.—net	172,325	191,771
Total gross earnings	\$9,769,348	\$9,169,424
Gas purchased	3,507,045	2,878,314
Operation	2,631,463	3,017,092
Maintenance	379,255	390,922
State, local & other taxes	914,150	595,145
Federal income taxes	Cr66,366	82,944
Depreciation	832,343	794,500
Net earnings from oper.	\$1,571,457	\$1,410,504
Other income	204,236	198,070
Net earnings	\$1,775,694	\$1,608,575
Interest on funded debt	1,011,741	1,086,394
Int. on unfunded debt	44,020	39,864
Amortization of debt discount and expense	42,759	43,777
Amort. of intangibles of subsidiary companies	52,319	52,319
Losses assigned to minority interests	Cr2,926	Cr3,651
Net income	\$627,780	\$389,871
Shares in hands of public	664,421	675,774
Earnings per share	\$0.94	\$0.58

Earnings for 12 Months Ended June 30

	1936	1935
Gas sales	\$37,735,839	\$35,217,157
Other operating revenues—net	754,216	780,844
Total gross earnings	\$38,490,055	\$35,998,001
Gas purchased	13,455,209	11,185,245
Operation	11,381,711	12,052,511
Maintenance	1,774,143	1,448,167
State, local and other taxes	3,366,518	2,294,953
Federal income taxes	68,520	287,001
Depreciation	3,289,479	3,049,507
Net earnings from operation	\$5,154,474	\$5,680,617
Other income	816,563	911,339
Net earnings	\$5,971,036	\$6,591,956
Interest on funded debt	4,276,750	4,344,266
Interest on unfunded debt	177,778	135,538
Amortization of debt discount and expense	149,590	191,803
Amortization of intangibles of subsidiaries	209,277	209,277
Losses assigned to minority interests	Cr16,127	Cr4,681
Net income	\$1,173,769	\$1,715,753
Shares in the hands of the public	664,421	675,774
Earnings per share	\$1.77	\$2.54

—V. 142, p. 4351.

Pepperell Mfg. Co.—Doubles Dividend—

The directors have declared a semi-annual dividend of \$3 per share on the capital stock, par \$100, payable Aug. 15 to holders of record Aug. 5. This compares with \$1.50 paid on Feb. 15 last, and on Aug. 15, 1935; \$3 per share in each of the three preceding six months' periods; \$3.20 per share on Aug. 15, 1933 and quarterly dividends of \$1 per share paid up to and including May 16, 1932.—V. 142, p. 966.

Philadelphia Baltimore & Washington RR.—Acquisition, &c.—

The Interstate Commerce Commission on July 20 issued a certificate authorizing the acquisition by the company of a line of railroad formerly a branch line of the Washington Baltimore & Annapolis Electric Ry., an interurban electric railroad, extending from a connection with the main line of the P. B. & W. at Odenton easterly to Academy Junction, approximately 4,000 feet, and thence southerly to a point 1,000 feet south of the south leg of the wye leading to the track layout of the Southern Maryland Agricultural Association, owner of the so-called Bowie race track located at that point, aggregating approximately 6.4 miles, all in Anne Arundel and Prince Georges counties, Md.

The lease of the line of railroad by the Pennsylvania RR., lessee was also approved and authorized.—V. 141, p. 1941.

Pierce Governor Co.—Dividends Resumed—

The directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 25 to holders of record Aug. 15. This will be the first dividend paid since July 1, 1930, when a payment of 37½ cents per share was made.—V. 143, p. 599.

Pine Products Chemicals, Inc.—Registers with SEC—

See list given on first page of this department.

Pinellas Water Co.—Earnings—

6 Months Ended June 30—	1936	1935
Operating revenue—water	\$133,854	\$134,327
Operation	34,488	25,591
Maintenance	878	389
Taxes (other than Federal income tax)	12,250	11,750
Net oper. rev. before prov. for depreciation	\$86,237	\$96,596
Other income (net)	1,016	593
Total income	\$87,253	\$97,189
Provision for depreciation	9,000	9,000
Balance available for fixed charges	\$78,253	\$88,189

—V. 140, p. 1497.

Pioneer & Fayette RR.—RFC Loan Extended—

The Interstate Commerce Commission on July 30 approved the extension for a period of not to exceed six months of the time of payment of \$2,000 of the loan to the company by the Reconstruction Finance Corporation, maturing July 31, 1936 in the amount of \$3,000.—V. 142, p. 4189.

Pointer Brewing Co.—Registers with SEC—

See list given on first page of this department.

Pittsburgh & West Virginia Ry.—Earnings—

	1936	1935	1934	1933
June—				
Gross from railway	\$317,576	\$243,999	\$252,094	\$270,445
Net from railway	101,580	69,870	72,607	118,124
Net after rents	98,951	78,474	76,914	134,936
From Jan. 1—				
Gross from railway	1,813,463	1,433,425	1,458,633	1,165,640
Net from railway	615,657	450,685	453,463	359,331
Net after rents	663,173	481,856	506,947	356,767

—V. 143, p. 121.

Ponce Electric Co.—Earnings—

Period End. June 30—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings	\$26,238	\$24,373
Operation	13,093	12,689
Maintenance	1,704	1,520
Taxes	2,895	2,602
Interest charges	—	131
Balance	\$8,545	\$7,428
Appropriations for retirement reserve	30,000	35,000
Preferred dividend requirements	25,165	25,420
Balance for common dividends and surplus	\$41,960	\$853

—V. 143, p. 283.

Post Office Square Co. (Mass.)—Files Under 77-B—

The company, a Massachusetts corporation (owning the old Atlantic National Bank Building) located at 10 Post Office Square, Boston, has filed a petition of debtor in the Federal Court, Boston, in which it seeks to reorganize under Section 77-B. Corporation asks that it be temporarily continued in possession of its estate; also that it be authorized to continue the operation of its business.

The balance sheet as of June 30 shows current assets of \$169,836 (cash amounting to \$134,348) and current liabilities of \$860,807.

A plan of reorganization also filed in general provides for giving the bondholders 16 shares of new (\$50 par) common stock in place of each \$1,000 bond and giving one share of such stock in place of each 10 shares of preferred stock now outstanding. On this basis the bondholders would receive about 90% of the equity stock and the preferred stockholders the balance. The plan does not contemplate making any changes with reference to the 1st mtge. which was recently extended to July 1, 1941, or in any way affecting outstanding leases or current creditors.—V. 133, p. 3799.

Procter & Gamble Co. (& Subs.)—Earnings—

Years Ended June 30—	1936	1935	1934
Gross sales	\$179,748,057	\$156,800,054	\$116,593,143
Discounts, allowances & returned gds.	9,386,893	8,647,551	8,130,382
Cost of goods sold	116,376,034	95,468,231	63,304,806
Expenses exclusive of depreciation	31,030,890	27,059,850	25,795,840
Depreciation	3,264,199	3,268,309	3,085,303
Equipment, inventory adjustment & equipment scrapped	219,062	546,003	148,187
Profit from operation	\$19,470,978	\$21,810,110	\$16,128,625
Other income	167,123	429,030	571,094
Gross profit	\$19,638,101	\$22,239,140	\$16,699,719
Interest	—	—	191,723
Federal income tax	2,796,483	3,115,425	2,137,930
Minority stockholders int. in earnings of sub. companies	3,250	3,391	3,250
Net profit	\$16,838,368	\$19,120,324	\$14,366,817
Previous surplus	50,317,485	47,370,013	43,662,082
Adjustment applicable prior years	—	221,710	191,543
Res. for matl. & prods. price equal	Dr700,000	Dr4,000,000	—
Reversal of reserve for investment	71,425	50,429	213,119
Total surplus	\$66,527,277	\$62,762,477	\$58,433,561
Preferred dividends	1,027,585	1,027,585	1,025,349
Common dividends (cash)	11,068,729	10,752,453	9,484,277
Goodwill paid down to \$1	13,124	664,954	127,872
Premium paid on redemption of deb.	—	—	426,050
Adjusts. applic. to prior years	12,956	—	—
Balance close of period	\$54,404,882	\$50,317,485	\$47,370,013
Earns. per share on 6,325,087 (no par shares common stock)	\$2.39	\$2.23	\$2.11

Consolidated Balance Sheet June 30

	1936	1935		1936	1935
Assets—	\$	\$	Liabilities—	\$	\$
Cash & short-time deposits	6,236,356	5,728,511	Accts. payable, accrd. wages, &c.	4,604,338	3,900,740
U. S. Govt. secs.	13,970,294	3,185,752	Accrued taxes	4,650,549	4,463,466
Other Govt. secs.	789,447	1,388,844	Insur. reserves	1,637,441	1,497,056
Munic. secur.	2,002,277	2,222,554	General res. for contingencies	1,000,000	1,000,000
Other securities	1,337,812	305,110	Matl. & products price equal res.	4,700,000	4,000,000
Debtors & notes rec., less res.	11,283,768	13,448,312	Exchange difference upon conversion of accts. of foreign subs.	410,388	377,245
Stocks of mdse. & matls., at the lower of cost or market	42,793,977	44,629,715	Min. stkhds. int. in sub. cos.	65,126	66,447
Loans to empls., less reserve	—	—	8% pref. stock (par \$100)	2,250,000	2,250,000
For stock acq.	546,802	1,397,529	5% pref. stock (par \$100)	17,156,900	17,156,900
Other secured	691,234	960,150	b Common stock	25,640,000	25,640,000
Loans against mtgs., other loans, defd. recvs., &c., less reserve	1,350,409	927,066	c Treasury stk.	Dr544,852	Dr544,852
Special deposits	262,502	236,123	Paid-in surplus	16,928,746	16,928,746
a Land, bldgs., machry, plant & equip., at cost	50,488,927	51,805,870	Earned surplus	54,404,882	50,317,485
Goodwill, pats., licenses, &c.	1	1			
Defd. charges	1,149,709	817,694			
Total	132,903,520	127,053,235	Total	132,903,520	127,053,235

a After reserve for depreciation of \$38,004,058 in 1936 and \$38,486,317 in 1935. b Represented by 7,500,000 shares common stock no par. c Represented by 2,052 shares of 5% pref. stock and 84,913 shares of common stock of \$4 each stated value.—V. 143, p. 441.

Public Service Co. of New Hampshire—Registers with SEC—

See list given on first page of this department.

The company has filed an amendment with the Securities and Exchange Commission postponing the proposed offering date of its securities to Aug. 29.

Bonds Awarded—

Halsey, Stuart & Co., Inc. has been awarded \$1,000,000 3½% first mortgage bonds, due Aug. 1, 1961, on their bid of 103.37. Reoffering of the bonds to the public is scheduled upon completion of the registration statement.—V. 143, p. 769.

Public Service Co. of Oklahoma—Admitted to Listing and Registration—

The New York Curb Exchange has admitted the 1st mtge. bonds, series A, 4%, due Feb. 1, 1966, to listing and registration.—V. 143, p. 769.

Purity Bakeries Corp.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15.

A like payment was made on June 1 last and prior to then regular quarterly dividends of 25 cents per share had been distributed from June 1, 1932 to and including March 2, 1936.—V. 142, p. 3361.

Public Service Co. of Nor. Ill. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935	1936—12 Mos.—1935	
Electric, gas, heat and water revenues.....	\$8,371,357	\$7,753,472	\$17,594,219	\$16,073,972
Charges to other utility companies (x).....	689,283	697,077	1,352,630	1,394,130
Other oper. revs.—net.....	434,391	349,501	785,546	686,273
Total gross earnings.....	\$9,495,031	\$8,800,051	\$19,732,395	\$18,154,376
Power purchased.....	898,795	908,727	1,822,183	1,813,087
Gas purchased.....	902,257	805,208	2,033,169	1,736,808
Operation.....	2,967,521	2,551,700	5,932,719	5,100,959
Maintenance.....	527,440	398,123	1,064,399	769,446
State 3% pub. util. tax.....	152,754	—	331,512	—
Other State & local taxes.....	510,384	401,325	976,414	786,769
Fed. 3% tax on elect'rty.....	105,660	101,104	217,644	209,095
Federal income tax.....	206,652	139,763	521,552	341,103
Other Federal taxes.....	48,737	22,779	96,918	58,887
Approp. for deprecia'n.....	1,000,000	1,007,690	2,000,000	2,014,593
Net earn. from oper.....	\$2,174,828	\$2,463,630	\$4,735,882	\$5,323,626
Other income.....	87,900	39,147	213,724	81,133
Net earnings.....	\$2,262,729	\$2,502,778	\$4,949,606	\$5,404,759
Interest on funded debt.....	1,419,671	1,583,267	2,842,050	3,197,133
Int. on unfund. dt. (net).....	6,980	18,217	28,608	37,666
Amort. of dt. dis. & exp.....	115,940	208,556	267,170	392,794
Net income.....	\$720,136	\$692,736	\$1,811,776	\$1,777,164
Div. req. on pref. stock.....	255,387	255,841	510,775	511,683
Amount available for common stock.....	\$464,748	\$436,895	\$1,301,001	\$1,265,481
Shs. of com. stock outst'g.....	624,919	625,988	624,919	625,988
Earn. per sh. on com. stk.....	\$0.74	\$0.70	\$2.08	\$2.02
x In equalization of generating capacity among such companies.				

Earnings for 12 Months Ended June 30

	1936	1935
Electric, gas, heat and water revenues	\$33,816,236	\$31,161,082
Charges to other utility companies in equalization of generating capacity among such companies	2,701,945	2,788,212
Other operating revenues—net	1,410,862	1,349,905
Total gross earnings	\$37,929,044	\$35,299,199
Power purchased	3,680,756	3,669,657
Gas purchased	3,720,787	3,231,792
Operation	11,411,729	10,538,753
Maintenance	1,947,268	1,573,519
State 3% public utility tax	616,213	—
Other State and local taxes	1,760,641	1,356,024
Federal 3% tax on electricity	433,423	413,525
Federal income tax	805,883	545,601
Other Federal taxes	155,251	110,442
Appropriation for depreciation	4,007,419	3,781,146
Net earnings from operations	\$9,389,670	\$10,078,736
Other income	349,288	123,455
Net earnings	\$9,738,958	\$10,202,192
Interest on funded debt	5,771,460	6,448,592
Interest on unfunded debt—net	74,587	105,021
Amortization of debt discount and expense	501,940	775,540
Net income	\$3,390,969	\$2,873,038
Dividend requirements on pref. stock	1,022,156	1,023,366
Amount available for common stock	\$2,368,813	\$1,849,672
Shares of common stock outstanding	624,919	625,988
Earnings per share on common stock	\$3.79	\$2.95
—V. 142, p. 4352.		

Queens Borough Gas & Electric Co.—Earnings—

Per. End. June 30—	1936—6 Mos.—1935	1936—12 Mos.—1935
Gross revs. (all sources)	\$2,423,171	\$2,334,136
Total exps. (incl. retirement exp.) & all taxes	1,860,735	1,753,245
Total fixed charges	481,244	496,789
Net income	\$81,191	\$84,101
—V. 143, p. 769.		

Railway Express Agency, Inc.—Earnings—

Per. End. May 31—	1936—Month—1935	1936—5 Mos.—1935		
Revenues & income.....	\$14,271,767	\$12,906,475	\$62,390,883	\$57,385,257
Operating expenses.....	7,741,183	7,352,156	36,934,559	34,361,360
Express taxes.....	391,944	132,810	1,542,241	648,694
Int. & disc. on fund. debt.....	132,742	145,786	674,903	727,857
Other deductions.....	1,180	925	12,394	11,703
Rail transp. rev. (pay- ments to rail & oth. carriers, exp. privi- leges).....	\$6,004,718	\$5,274,798	\$23,226,786	\$21,635,643
—V. 143, p. 122.				

Radio Corp. of America—Sued by Philco—

Suit to enjoin and restrain this company from using alleged unfair and illegal business practices was filed in New York Supreme Court by the Philco Radio & Television Corp. of Philadelphia.

The complaint, although asking no specific amount, demands substantial damages. The amount is left to the discretion of the court.

Philco asks that the defendant be restrained from continuing to obtain confidential information, data and documents from employees of the plaintiff. A surrender of information and data already obtained is also sought. The plaintiff demands the names of all persons acting for the defendant corporation.

The defendants are Radio Corp. of America, RCA Manufacturing Co., John S. Harley, Inc., Charles A. Hahne and Laurence Kestler Jr.

Consolidated Statement of Income and Surplus for Stated Periods

Gross income from oper.	\$21,682,214	\$18,742,979	\$43,942,526	\$39,663,321
Other income	157,566	419,919	439,574	765,366
Total gross income	\$21,839,781	\$19,162,898	\$44,382,100	\$40,428,687
Cost of sales, gen. oper., develop., selling and administrative exps.	20,204,753	17,302,820	40,353,404	35,657,934
Interest	80,816	128,105	134,771	256,599
Depreciation	758,123	661,112	1,488,545	1,414,668
Amortization of patents	150,000	150,000	300,000	300,000
Prov. for Federal income taxes	169,000	249,750	341,600	510,350
Net profit	\$477,088	\$671,111	\$1,763,779	\$2,289,135
Surplus at beginning of period	13,256,642	10,185,638	12,401,099	13,518,354
Total surplus	\$13,733,731	\$10,856,749	\$14,164,879	\$15,807,490
Dividends:				
"A" preferred 7%	431,143	431,116	862,291	5,381,857
\$3.50 conv. 1st pref.	805,241	-----	805,241	-----
Surplus at June 30	\$12,497,346	\$10,425,632	\$12,497,346	\$10,425,632

The net profit of \$477,088 for the quarter ended June 30, 1936, giving effect to shares to be outstanding under the recapitalization plan is equivalent to 52 cents a share on the new 920,276 (no par) shares of \$3.50 cum. convertible first preferred. This compares with net profit in the June

quarter of 1935 of \$671,111, equal to 73 cents a share on 920,276 shares of \$3.50 first preferred now outstanding.

For the six months ended June 30, the net profit of \$1,763,779 is equal after six months dividend requirements on the new preferred to one cent a share on the common, against \$2,289,136 or five cents a share on the common, based on present capitalization, in the first half of 1935.—V. 143, p. 769.

R. C. A. Communications, Inc.—Earnings—

Period End. June 30—	1936—Month—1935	1936—6 Months—1935	1936—12 Months—1935	
Tele. & cable oper. revs.	\$361,466	\$317,939	\$2,192,025	\$2,010,843
Tele. & cable oper. exps.	338,214	300,998	2,014,909	1,869,628
Other oper. revs.—Def.	4,384	5,099	35,261	28,177
Uncoll. oper. revenues	1,000	1,000	6,000	6,000
Taxes assignable to oper.	15,624	11,282	97,330	67,871
Oper. income	\$2,244	def\$440	\$38,525	\$39,166
Non-operating income	42,404	46,918	257,143	265,647
Gross income	\$44,648	\$46,478	\$295,668	\$304,813
Deductions	29,722	36,224	195,380	217,665
Net income	\$14,926	\$10,255	\$100,288	\$87,148
—V. 143, p. 285.				

Realty Foundation, Inc.—Distribution—

The holders of the guaranteed participating 6% gold bonds, series B, C, D and E, are notified that a second distribution is being effected at the office of the Continental Bank & Trust Co., 30 Broad St., N. Y. City, to the several amounts listed per each \$500 face amount bond:

(a) To bondholders who have not received 6% dividend on policyholders' claims from liquidation of General Surety Co., nor first dividend of 4 1/4% from the general funds from liquidation of General Surety Co., nor final dividend from Irving Trust Co., trustee in bankruptcy for Realty Foundation, Inc., series B, \$48; series C, \$55.81; series D, \$53.64; series E, \$57.20.

(b) To bondholders who have not received 6% dividend on policyholders' claims from liquidation of General Surety Co., nor first dividend of 4 1/4% from the general funds from liquidation of General Surety Co., but have received the final dividend from Irving Trust Co., trustee in bankruptcy for Realty Foundation, Inc., series C, \$51.51; series D, \$49.67; series E, \$52.76.

(c) To bondholders who have not received final dividend from Irving Trust Co., trustee in bankruptcy for Realty Foundation, Inc., but have received 6% dividend on policyholders' claims from liquidation of General Surety Co., and first dividend of 4 1/4% from the general funds from liquidation of General Surety Co., series B, \$3.93; series C, \$6.80; series D, \$4.16; series E, \$6.69.

(d) To bondholders who have received 6% dividend on policyholders' claims from liquidation of General Surety Co., and first dividend of 4 1/4% from the general funds from liquidation of General Surety Co., and final dividend from Irving Trust Co., trustee in bankruptcy for Realty Foundation, Inc., series B, \$0.88; series C, \$3.87; series D, \$1.03; series E, \$3.38.

Payment may be received by presentation of the bond with the following and subsequent coupons attached: Series B, Feb. 1, 1933; series C, Jan. 1, 1933; series D, May 1, 1933; series E, Feb. 1, 1933.—V. 141, p. 4023.

Regal Textile Co., Inc.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 122.

Reliable Stores Corp.—Preferred Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. first preferred stock, par \$100, payable Aug. 15. This dividend clears up all accruals to June 15, 1936. A dividend of \$5.25 per share was paid on July 15, and March 16 last, one of \$7 on Jan. 2, 1935, and one of \$7 per share in 1934. Previously regular quarterly dividends of \$1.75 per share had been paid each quarter up to and including July 1, 1932.—V. 143, p. 769.

Rochester & Lake Ontario Water Service Corp.—

Income Account—	1936	1935
Year Ended June 30—		
Operating revenues	\$509,906	\$522,016
Total operating expenses	277,306	257,365
Net earnings	\$232,601	\$264,651
Other income	197	383
Gross corporate income	\$232,799	\$265,034
Interest on funded debt	113,454	116,066
Miscellaneous interest	53	93
Amortization of debt discount and expense	29,127	29,302
Interest charged to construction	Cr36	Cr700
Provision for retirements and replacements	25,420	25,420
Provision for Federal income tax	6,090	10,315
Prov. for int. on Federal inc. tax of prior years	1,362	3,082
Net income	\$57,326	\$81,453
—V. 142, p. 3186.		

Rockford Electric Co.—Bonds Called—

A total of \$11,000 1st & ref. mtg. 5% 30-year gold bonds, due March 1, 1939, has been called for redemption on Sept. 1 at 105 and interest. Payment will be made at the Guaranty Trust Co., New York City.—V. 141, p. 934.

Russell Mfg. Co.—Earnings—

Earnings for Year Ended Nov. 30, 1935	
Net income after all charges but before depreciation and provision for inventory variations and obsolescence	\$22,017
Provision for inventory variations and obsolescence	73,067
Depreciation	135,385
Loss	\$186,435

Consolidated Balance Sheet Nov. 30

Assets—		Liabilities—	
Cash in banks and on hand	\$105,909	Notes payable, banks	\$411,750
Notes, drafts & accts. receiv.	x432,831	Accounts payable, trade	132,444
Cash surrender value of life insurance policy	79,967	Accrued property taxes	5,072
Inventories	818,522	Accrued U. S. & Canadian capital stock taxes	1,765
Investment in affil. co., at cost	100,000	Accrued payrolls, commissions, &c.	9,985
Fixed assets	y1,590,345	Capital stock (par \$100)	2,000,000
Prepaid insurance, interest, &c	20,500	Surplus	590,060
Good-will and patents	3,002		
Total	\$3,151,077	Total	\$3,151,077

x After allowance for possible losses on accounts, notes and drafts of \$119,252. y After allowance for depreciation of \$1,525,824.—V. 138, p. 3288.

San Jose Water Works—Income Account—

6 Months Ended June 30—	1936	1935
Operating revenue—water	\$322,454	\$312,096
Total operating expenses	128,908	120,001
Net operating revenue	\$193,546	\$192,095
Other income (net)	651	603
Total	\$194,197	\$192,699
Provision for depreciation	43,575	41,098
Interest on funded debt	49,500	49,920
Interest on unfunded debt	299	463
Amortization of debt discount and expense	2,990	3,051
Provision for Federal income tax (est.)	14,675	11,861
Net income available for dividends	\$83,158	\$86,306
—V. 143, p. 770.		

St. John Gold & Copper Co.—Registers with SEC—

See list given on first page of this department.

St. Louis-San Francisco & Texas Ry.—Earnings.—

June—	1936	1935	1934	1933
Gross from railway	\$126,713	\$83,701	\$81,585	\$96,920
Net from railway	8,243	def30,602	def8,991	11,655
Net after rents	def32,029	def60,137	def38,461	def21,639
From Jan. 1—				
Gross from railway	587,357	453,787	462,598	477,929
Net from railway	def80,223	def114,510	def62,769	def36,186
Net after rents	305,587	def280,947	def241,839	def221,251

—V. 143, p. 123.

Savannah & Atlanta Ry.—Withdraws Loan Request.—

The company has withdrawn its request made June 9 to the Interstate Commerce Commission for a loan of \$1,500,000 from the Reconstruction Finance Corporation.—V. 142, p. 4037.

Savannah Electric & Power Co.—Accumulated Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 15. A like payment was made on July 1, last and compares with \$4.50 paid on April 1, last, \$1.50 on Jan. 2, last and \$3 paid on Oct. 1, 1935 and on Oct. 1, 1934. Regular semi-annual dividends of \$3 per share had been distributed up to and including Oct. 1, 1933.

Accumulations after the payment of the current dividend will amount to \$1.50 per share.

Per. End. June 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings	\$158,670	\$149,964	\$1,879,968	\$1,804,017
Operation	61,130	58,569	721,075	683,358
Maintenance	10,618	8,784	115,489	106,577
Taxes	16,969	16,644	203,916	208,099
Interest & amortization	31,466	32,822	402,907	396,660
Balance	\$38,485	\$33,144	\$436,579	\$409,321
Appropriations for retirement reserve			175,000	150,000
Debiture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000

Balance for common dividends and surplus—\$52,464 \$50,206

—V. 143, p. 286.

Sedalia Water Co.—Income Account—

6 Months Ended June 30—	1936	1935
Operating revenue, water	\$78,534	\$76,275
Operating expenses	32,759	31,756
Net operating revenues	\$45,774	\$44,518
Other income (net)	110	75
Total	\$45,884	\$44,593
Provision for depreciation	6,876	6,286
Interest on funded debt	25,740	25,740
Amortization of debt and preferred stock discount and expense	433	433
Provision for Federal income tax (est.)	1,834	1,031
Net income	\$11,000	\$11,102

—V. 131, p. 1895.

Soss Manufacturing Co.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 771.

Socony-Vacuum Oil Co., Inc.—Dividend Increased—

The directors on Aug. 4 declared a dividend of 25 cents per share on the capital stock, par \$15, payable Sept. 15 to holders of record Aug. 19. This compares with 20 cents paid on March 16, last and 15 cents on Sept. 16 and March 15, 1935. During 1934 four quarterly dividends of 15 cents per share were distributed. For complete dividend record see June 12 issue of "Industrial Number" of "Railway & Industrial Compendium."—V. 143, p. 124.

Sonotone Corp.—5-Cent Dividend—

The directors have declared a dividend of 5 cents per share on the common stock, par \$1, payable Oct. 15 to holders of record Oct. 1. An initial payment of like amount was made on April 15, last.—V. 142, p. 2004.

Southington (Conn.) Hardware Co.—Resumes Divs.—

The company paid a dividend of 12½ cents per share on the capital stock, par \$25, on Aug. 1. This was the first payment made since Nov. 1, 1935 when a regular quarterly dividend of 25 cents per share was distributed. The 25-cent rate had been paid each quarter since and including Nov. 1, 1932.—V. 142, p. 1135.

South Bay Consolidated Water Co., Inc.—Income Acct.—

Year Ended June 30—	1936	1935
Operating revenues	\$464,023	\$471,939
General operation	151,752	158,798
Rate case expense	7,213	16,913
Other regulatory commission expense	2,853	7,281
General exps. transferred to construction	Cr5,631	Cr7,940
Provision for uncollectible accounts	8,400	7,415
Maintenance	41,257	23,355
Taxes: Real property	51,079	45,335
Excise	2,311	2,326
Corporate	1,999	1,194
Net earnings	\$202,786	\$217,260
Other income	340	534
Gross corporate income	\$203,127	\$217,795
Interest on funded debt	158,105	158,105
Interest, parent and affil. companies	36,816	26,133
Miscellaneous interest	1,035	6,076
Amortization or debt discount and expense	12,175	12,175
Interest charged to construction	Cr171	Cr111
Provision for retirements and replacements	20,750	18,750
Provision for interest on Federal income tax of prior years	162	135
Net loss	\$25,747	\$3,469

—V. 142, p. 3189.

South Carolina Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Per. End. June 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross revenue	\$230,089	\$218,064	\$2,743,816	\$2,633,191
Oper. exps. & taxes	133,144	117,988	1,578,825	1,498,708
Prov. for retire. reserve	18,000	13,000	214,000	156,000
Int. & other fixed chgs.	53,123	53,486	647,821	646,831
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	\$11,534	\$19,302	\$131,730	\$160,213

—V. 143, p. 444.

Southern Indiana Gas & Electric Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Per. End. June 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross revenue	\$276,897	\$246,800	\$3,423,569	\$2,998,866
Oper. exps. & taxes	157,978	136,551	1,980,565	1,696,392
Prov. for retire. reserve	23,141	23,141	277,700	277,700
Int. & other fixed chgs.	26,615	27,215	311,689	321,280
Divs. on pref. stock	45,206	45,206	542,476	542,447
Balance	\$23,955	\$14,685	\$311,138	\$161,045

—V. 143, p. 445.

Southern Ry.—Earnings—

—Fourth Week of July— —Jan. 1 to July 31—

Period—	1936	1935	1936	1935
Gross earnings	\$3,700,480	\$3,245,690	\$70,655,266	\$60,393,446

—V. 143, p. 772.

Southwest Consolidated Gas Utilities Co.—Dividend Again Increased—

The directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 20. This compares with 50 cents paid on June 1, last, 25 cents on March 2, last, and \$3.50 per share on Dec. 30, 1935, this latter being the initial payment on the issue.—V. 142, p. 3692.

Southwestern Bell Telephone Co.—Earnings—

6 Months Ended June 30—	1936	1935	1934
Total revenue	\$39,452,856	\$36,760,819	\$34,914,048
Expenses, including taxes	29,412,249	27,962,457	27,070,410
Interest	1,183,456	1,493,740	1,543,861
Net income	\$8,857,151	\$7,304,622	\$6,299,777
Dividends paid	7,682,492	7,682,492	7,682,492

Deficit—sur\$1,174,659 \$377,870 \$1,382,715
 Note—Total revenues include amounts estimated as \$45,530, \$143,050 and \$123,200 for the first six months of the years 1936, 1935 and 1934, respectively, which may be refunded in whole or in part in the event of adverse rate case decisions.—V. 143, p. 125.

Spiegel, May, Stern & Co., Inc.—Sales—

Month of—	1936	1935	1934	1933
January	\$1,457,489	\$1,260,469	\$927,917	\$320,710
February	1,945,122	1,617,261	1,421,846	663,633
March	4,044,554	3,108,329	2,732,512	948,452
April	3,795,637	3,299,647	2,322,133	861,980
May	3,729,605	3,350,817	2,193,078	901,041
June	2,791,924	2,356,850	1,437,008	782,808
July	2,470,169	1,714,051	1,111,870	545,145

—V. 143, p. 287.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 1, 1936 totaled 99,160,612 kilowatt hours, an increase of 13.3% compared with the corresponding week last year.—V. 143, p. 772.

Standard Oil Co. of Calif. (Del.)—Extra Dividend—

The directors on Aug. 4 declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Sept. 15 to holders of record Aug. 15. Similar payments were made on June 15 and March 16, last.—V. 143, p. 445.

Standard Oil Co. of Ind.—Extra Dividend—

The directors on Aug. 3 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$25, both payable Sept. 15 to holders of record Aug. 15. An extra dividend of 15 cents was paid on June 15, last.—V. 142, p. 3525.

Standard Steel Construction Co., Ltd.—Accum. Div.—

The directors have declared a dividend of \$3 per share on account of accumulations on the \$3 cum. red. class A preference stock, no par value, payable Aug. 15 to holders of record July 31. This will be the first div. paid on this issue since Oct. 1, 1933 when a quarterly distribution of 75 cents per share was made. A similar payment was made on Jan. 1, 1933, the April 1 and July 1, 1933 dividends having been omitted.—V. 141, p. 609.

Sterling Products, Inc.—Earnings—

Per. End. June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Net profit after charges & Federal taxes	\$2,318,263	\$2,197,530	\$5,024,909	\$4,726,913
Shares capital stock	1,715,656	1,730,598	1,715,656	1,730,598
Earnings per share	\$1.35	\$1.27	\$2.92	\$2.73

—V. 142, p. 3190.

(Hugo) Stinnes Industries, Inc.—Unlisted Status—

Unlisted trading privileges for two securities' issues of Hugo Stinnes Industries, Inc., on the New York Curb Exchange were continued by the Securities and Exchange Commission Aug. 5 pursuant to the Curb Exchange request.

One of the issues is certificates of deposit for "stamped" 20-year 7% sinking fund gold debentures due Oct. 1, 1946. The other issue is certificates of deposit representing "stamped" 10-year 7% gold notes due Oct. 1, 1936. The effective date of continuance was July 17, 1936.—V. 142, p. 4193.

Sullivan Machinery Co.—Earnings—

6 Months Ended June 30—	1936	1935
Profit before prov. for deprec. & Fed. inc. tax & surtax on undistributed profits	\$210,110	\$40,963
Provision for depreciation	105,235	105,290
Net profit before prov. for Fed. inc. tax & surtax on undistributed profits	\$104,875	loss\$64,335

—V. 142, p. 3871.

Sun Ray Drug Co.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 604.

Swift & Co.—New Vice-President—

The company announced on July 28 that O. E. Jones has been made a Vice-President in charge of lard and vegetable oil refineries, cottonseed oil mills and gins, margarine and salad dressings.—V. 143, p. 445.

Syracuse Lighting Co., Inc.—Earnings—

Period End. June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Operating revenues	\$2,713,589	\$2,530,488	\$10,550,620	\$10,064,263
Oper. revenue deductions	2,150,864	*2,009,116	8,357,579	*7,908,473
Operating income	\$562,725	\$521,372	\$2,193,041	\$2,155,790
Non-oper. income, net	98	163	1,060	977
Gross income	\$562,823	\$521,535	\$2,194,100	\$2,156,767
Ded'n's from gross income	269,837	286,848	1,112,065	1,166,345
Net income	\$292,986	*\$234,686	\$1,082,035	*\$990,423

* Changed to give effect to major adjustments made later in the year 1935.

Note—No provision has been made for possible surtax on undistributed profits under the 1936 Federal income tax law.—V. 142, p. 4355.

Telautograph Corp.—Earnings—

Period End. June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Net profit after charges and taxes	\$34,060	\$36,717	\$66,759	\$75,703
Earnings per sh. on 228,760 (par \$5) shs. cap. stk.	\$0.15	\$0.16	\$0.29	\$0.33

—V. 142, p. 3695.

Tennessee Electric Power Corp.—New Vice-President—

At a meeting of the directors on July 20, John C. Costello was elected a Vice-President.—V. 143, p. 774.

Texas Corp.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$25, both payable Oct. 1 to holders of record Sept. 4.—V. 143, p. 605.

Thermoid Co. (& Subs.)—Sales—

Net sales of the company and its wholly-owned domestic subsidiaries for the month of July 1936, amounted to \$438,812.92, an increase of 58.84% from the \$276,261.63 reported a year ago, and a decrease of 19.63% from the \$546,003.70 reported for June, 1936, when the company reported the largest tonnage in its history.

Net sales for the seven months period, January to July, 1936, amounted to \$3,035,209.81, compared with \$2,726,820.97, reported for the same period last year, an increase of 11.14%.—V. 142, p. 4195.

Thrift Investment Certificate Corp.—Registers with SEC—

See list given on first page of this department.

Tilo Roofing Co., Inc.—Earnings—

Period—	Jan. 1 to July 18 1936	Jan. 1 to July 13 1935
Sales	\$1,146,469	\$975,845
Cost of sales	530,962	498,010
Gross profit on sales	\$615,507	\$477,835
Branch office selling and general expenses	486,181	390,567
Net profit on sales	\$129,326	\$87,268
Other income	9,094	13,211
Other charges	\$138,420	\$100,479
	24,933	27,178
Profit or loss on operation of subsidiary company	\$113,487	\$73,301
Net profit	2,909	3,412
	\$116,396	\$76,712

The consolidated balance sheet as of July 18 shows current assets of \$961,522 against current liabilities of \$235,339.—V. 143, p. 606.

Timken Roller-Bearing Co.—25-Cent Extra Dividend—

The directors on Aug. 5 declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Sept. 5 to holders of record Aug. 18. Previous extra disbursements were as follows: 25 cents on June 5 and March 5, last; \$1 on Dec. 5, 1935, and 25 cents on Sept. 5, June 5, 1935, and on Dec. 5, 1934.

The company increased the regular quarterly dividend from 25 to 50 cents per share with the Dec. 5, 1935, payment. See V. 141, p. 2907, for detailed dividend record.

Consolidated Income Account

Period End, June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after deprec.		
Federal taxes, &c.	\$2,538,139	\$2,160,341
Shares capital stock outstanding (no par)	2,411,380	2,411,380
Earnings per share	\$1.05	\$0.89
		\$1.91
		\$1.87

—V. 142, p. 3696.

Tung-Sol Lamp Works, Inc.—Earnings—

6 Mos. End, June 30—	1936	1935	1934	1933
Net profit from oper.	\$369,051	\$339,991	\$269,875	\$100,820
Miscellaneous income	9,576	14,907	14,982	10,958
Total income	\$378,626	\$354,898	\$284,857	\$111,779
Deductions from income	134,860	118,193	89,624	93,029
Provision for Federal inc. & cap. stock taxes	25,066	35,546	31,361	-----
Extraordinary & non-recurring expenses	68,927	-----	-----	-----
Net income	\$149,773	\$201,158	\$163,872	\$18,750
Surplus Jan. 1	1,361,139	1,191,084	1,137,349	1,073,221
Balance of conting. res.	58,826	65,407	12,510	54,495
Miscellaneous credits	-----	-----	-----	10,889
Total surplus	\$1,569,738	\$1,457,649	\$1,313,731	\$1,157,355
Preferred dividends	51,059	127,091	92,432	-----
Miscellaneous deductions	-----	2,674	7,608	31,402
Surplus, June 30	\$1,518,679	\$1,327,884	\$1,213,692	\$1,125,952

—V. 142, p. 4196.

Trans-State Oil Co.—Withdraws Registration—

See list given on first page of this department.—V. 143, p. 287.

Tri-Continental Corp.—Initial Common Dividend—

The directors have declared an initial dividend of 25 cents per share on the common stock, no par, payable Oct. 1 to holders of record Sept. 15.—V. 143, p. 446.

Union American Investing Corp.—Debentures Called—

All of the outstanding 5% gold debentures, series A, due June 1, 1948, have been called for redemption as of Dec. 1, next, at 101½ and interest. Payment will be made at the City Bank Farmers Trust Co., New York City.—V. 143, p. 775.

United Aircraft Corp. (& Subs.)—Earnings—

3 Months Ended June 30—	1936	1935
Sales and operating revenue	\$6,855,736	\$2,764,582
Cost of sales and expenses	6,514,423	2,657,847
Depreciation	145,152	130,632
Operating profit	\$196,161	loss \$23,897
Other income	50,933	262,360
Total income	\$247,094	\$238,463
Other deductions	15,657	43,179
Federal taxes	32,180	17,270
Minority interest	1,649	101
Net profit	\$197,608	\$177,913
Earnings per share on aver. shares outstanding	\$0.08	\$0.08

Includes proceeds from sale of design and manufacturing rights and licenses of \$12,000 and royalties from licensees of \$41,868.—V. 143, p. 446.

United-Carr Fastener Corp. (& Subs.)—Earnings—

6 Mos. End, June 30—	1936	1935	1934	1933
Gross profit from oper.	\$2,888,696	\$993,280	\$936,117	\$505,727
Commercial expenses	2,193,519	403,315	346,493	220,597
Net sundry charges	48,652	71,850	80,400	63,842
Net inc. before depr.	\$646,526	\$518,116	\$509,224	\$221,288
Depreciation	124,351	112,144	109,478	93,524
Profits applic. to minority interests	Dr10,350	Dr8,665	Cr668	Dr1,283
Net inc. bef. int. & tax.	\$511,825	\$397,307	\$400,413	\$126,480
Debt interest	-----	36,030	38,550	45,371
Federal, State & foreign income taxes	91,034	63,565	58,616	14,565
Profit on debs. retired	-----	Cr11,734	-----	-----
Consolidated net inc.	\$420,790	\$309,445	\$303,246	\$66,545
Shs. com. stk. out. (no par)	255,498	250,000	250,000	25,000
Earnings per share	\$1.56	\$1.24	\$1.21	\$0.27

—V. 142, p. 3364.

United States Rubber Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1936	1935
Net sales, after all returns, discounts, excise and sales taxes, transportation and allowances	\$71,400,634	\$57,722,837
Cost of goods sold, incl. deprec. of active plants	56,784,096	45,305,863
	\$14,616,538	\$12,416,974
Selling, administrative and general expenses	10,337,863	9,522,102
Interest on funded indebtedness	1,514,808	1,810,099
Other income charges (net)	24,041	33,861
Provision for Federal and foreign income taxes	551,924	283,545
Net income for the period	\$2,187,902	\$767,367
Deficit, Jan. 1	25,870,403	28,101,780
Surplus charges (net)	102,428	108,787
Deficit, June 30	\$23,784,929	\$27,443,200
Net worth per share of common stock	\$10.78	\$8.28
Net quick assets	\$52,062,986	\$41,227,190
Ratio	4.3 to 1	3.2 to 1

No depreciation provided on plants not required for manufacturing operations.

The plantations had a profit of approximately \$350,000 after provision for depreciation and amortization of \$866,000 and all other charges. This profit has not been included in the income account of the United States Rubber Co.

Consolidated Balance Sheet

Assets—	June 30, '36	Dec. 31, '35	June 30, '35
Cash	\$11,504,048	\$11,141,828	\$11,347,873
Marketable securities	145,878	147,397	156,950
Accounts and notes receivable (net)	19,022,184	19,418,383	15,918,981
Accounts & notes rec. from affil. cos.	4,053,087	2,699,756	2,564,722
Inventories	33,317,884	29,138,163	30,286,764
U. S. Rubber Plantations, Inc.	21,763,494	22,893,657	23,309,485
Insurance fund at cost	691,685	673,388	566,553
Securities of affiliated companies	3,971,228	3,976,791	4,211,348
Misc. investments incl. mtgs.	997,525	877,688	1,206,187
Properties, plants and equip. (net)	65,327,321	66,941,851	71,669,518
Prepaid and deferred assets	1,338,641	1,409,475	1,453,960
Total	\$162,132,975	\$159,318,377	\$162,692,341

Liabilities—	June 30, '36	Dec. 31, '35	June 30, '35
Accounts and acceptances payable	\$9,690,933	\$8,498,485	\$8,356,386
Accrued liabilities	6,289,162	6,768,131	4,891,114
6½% serial notes	-----	-----	1,575,000
3 year secured 6% notes	-----	-----	4,225,600
1st & ref. mtgs. 5% (net)	51,000,000	51,000,000	51,000,000
6½% serial gold notes (net)	\$3,836,000	5,945,000	7,731,000
Dominion Rubber Co., Ltd., 6% gold bonds (net)	2,436,200	2,436,200	2,436,400
1st mtgs. on U. S. Rubber Co. Building, New York	800,000	800,000	800,000
Reserves	6,873,843	4,749,198	4,128,275
Minority int. in capital stock of subs.	315,700	315,700	315,700
Preferred stock (\$100 par)	65,109,100	65,109,100	65,109,100
Common stock, no par value	-----	-----	-----
Outstanding (net) 1,464,371 shs.	98,735,611	98,735,611	98,735,611
Less goodwill, patents, &c.	59,168,645	59,168,645	59,168,645
Less deficit	23,784,929	25,870,403	27,443,200
Total	\$162,132,975	\$159,318,377	\$162,692,341

x Called for payment Sept. 1, 1936.—V. 143, p. 447.

United Gas Improvement Co.—Earnings—

Period—	1936—6 Mos.—1935	1936—12 Mos.—1935
Divs.—Sub. cos.	\$11,125,084	\$11,136,255
Other companies	2,881,729	3,181,828
Int. services to subs. compans. for oper. of Phila. Gas Works, &c.	699,697	753,837
Total income	\$14,706,510	\$15,071,920
Exps., prov. for taxes, interest, &c.	1,496,122	1,137,167
Net income	\$13,210,388	\$13,934,753
Dividends on pref. stock	1,913,040	3,826,080
Divs. on com. stock	11,625,877	23,251,755
Balance	def\$328,529	sur\$395,838
Bal. for com. stk., per sh.	\$4.86	\$5.17
Divs. paid, per share	\$5.00	\$5.00

Consolidated Statement of Earnings (Incl. Sub. Companies)

Per. End, June 30—	1936—3 Mos.—1935	1936—12 Mos.—1935
Oper. revs. of util. subs.:		
Electric	\$19,452,094	\$18,554,631
Gas	4,388,722	4,340,364
Ice & cold storage	551,710	453,654
Transportation	457,717	420,140
Water	291,896	270,383
Steam heat	182,125	190,975
Other	82,104	74,077
Total oper. revenues	\$25,406,368	\$24,304,224
Operating expenses:		
Ordinary	8,672,651	8,125,088
Maintenance	1,155,250	1,174,177
Prov. for renewals & replacements	1,904,129	1,840,147
Prov. for Fed. inc. taxes	1,200,125	962,065
Prov. for oth. Fed. taxes	485,769	445,379
Prov. for other taxes	1,517,445	1,474,096
Total oper. expenses	\$14,935,369	\$14,020,952
Operating income	\$10,470,999	\$10,283,272
Non-oper. income	699,744	509,501
Gross income	\$11,170,743	\$10,792,773
Int. on fund. & unfd. dt.	\$2,962,361	\$3,005,573
Amort. of debt disc't expense	121,008	130,091
Other deductions	180,883	183,312
Net income	\$7,906,491	\$7,473,797
Divs. on pref. stks. & other prior deducts.	1,185,607	1,157,588
Earns. avail. for com. stks. of util. subs.	\$6,720,884	\$6,316,209
Less—Minority interests	614,264	557,750
Bal. of earn. of utility subs. applic. to U. G. I. Co.	\$6,106,620	\$5,758,459
Earns. of non-util. subs. applic. to U. G. I. Co.	17,794	39,844
Total	\$6,124,414	\$5,798,303
Losses of Nashville Gas & Heating Co. applic. to U. G. I. Co.	-----	31,584
Earns. of subs. applic. to U. G. I. Co.	\$6,124,414	\$5,766,719
Def. int. & divs. on cum. pref. stks. of subs. applic. to U. G. I., deducted above	33,833	44,701
Other inc. of U. G. I. Co.: Divs.—oth. than on com. stks. of subs.—int. & miscell. inc.	1,791,005	1,945,170
Total	\$7,949,252	\$7,756,590
Expenses	\$423,046	\$451,063
Provision for taxes	355,881	116,628
Int. on notes pay., &c.	34,000	62,500
Bal. applic. to capital stocks of U. G. I.	\$7,136,325	\$7,188,899
Divs. on \$5 div. pf. stk.	956,520	956,520
Bal. applic. to com. stk. of U. G. I.	\$6,179,805	\$6,232,379
Earns. per share—Com. stk. outstand. end of period	\$2.66	\$2.68
	\$1.069	\$1.132

Note—Above figures do not include any provision for surtaxes on undistributed profits under the Revenue Act of 1936.

Weekly Output—

Week Ended— Aug. 1, '36 July 25, '36 Aug. 3, '35
Electric output of system (kwh.) 82,279,226 83,336,155 75,542,648
—V. 143, p. 775.

United States Radiator Corp.—New President, &c.—

Elwood White has been elected President of the corporation. Henry T. Cole, for many years President, has been elected Chairman of the Board.
—V. 143, p. 775.

Universal Insurance Co.—Dividends Resumed—

The directors on July 28 resumed dividend payments on the no par capital stock, by declaring a dividend of 25 cents per share to be paid on Sept. 1 to holders of record Aug. 15. They also declared three other quarterly dividends of like amount, these latter to be paid on Dec. 1, next, March 1 and June 1, 1937.—V. 139, p. 3008.

Universal Pipe & Radiator Co.—Reorganization Plan—

The plan of reorganization, dated March 20, 1936, of Universal Pipe & Radiator Co., and Central Foundry Co. (which, as reorganized, is to be the new company mentioned in the plan), was changed and modified by the amendment dated July 9, 1936, and, as so amended, was finally confirmed on July 29, 1936, by the U. S. District Court for the Southern District of New York.

Under the plan, as amended, holders of 10-year 6% debenture bonds of Universal, Universal bank indebtedness, Universal miscellaneous indebtedness and Universal preferred stock, in addition to receiving new common stock (of the new company) in accordance with the provisions of the plan, are entitled to purchase new bonds (of the new company) and new common stock, in units consisting of \$300 of new bonds and 30 shares of accompanying new common stock, up to but not beyond 3:00 o'clock p. m. (Eastern Daylight Saving Time) on Aug. 18, 1936, as follows:

(1) Holders of Universal debentures—in respect to each entire \$1,000 of Universal debentures held by them respectively, \$300 of new bonds and 30 shares of new common stock for \$295.50.

(2) Holders of Universal bank indebtedness and Universal miscellaneous indebtedness—in respect to each entire \$1,000 of Universal bank indebtedness and Universal miscellaneous indebtedness held by them respectively, and approved and allowed, \$300 of new bonds and 30 shares of new common stock for \$295.50.

(3) Holders of Universal preferred stock—in respect to each entire 20 shares of Universal preferred stock held by them respectively, \$300 of new bonds and 30 shares of new common stock for \$295.50.

Under the plan, as amended, holders of Universal common stock, in addition to receiving new common stock in accordance with the provisions of the plan, are entitled to purchase new bonds and new common stock (subject to the concurrent and prior purchase rights thereon of the holders of Universal debentures, Universal bank indebtedness and Universal miscellaneous indebtedness and subject, also, to allotment), up to but not beyond 3:00 o'clock p. m. (Eastern Daylight Saving Time) on Aug. 18, 1936, as follows:

(4) Holders of Universal common stock—such part of \$628,100 of new bonds and 62,810 shares of new common stock (but not exceeding, in any event, \$100 of new bonds and 10 shares of new common stock in respect to each entire 80 shares of Universal common stock held by them respectively) as shall not be purchased by the holders of Universal debentures, Universal bank indebtedness and Universal miscellaneous indebtedness in the exercise of their rights. In the event that the part of such \$628,100 of new bonds and 62,810 shares of new common stock available for purchase by the holders of Universal common stock shall be insufficient to satisfy in full the amounts for which such holders shall have subscribed, the new company shall be entitled to allot the available part of such new bonds and new common stock, in units of a new bond in the principal amount of \$100 and 10 shares of accompanying new common stock, in such manner that subscriptions shall be filled in the inverse order of their size (including, also, like amounts of larger subscriptions), and, in the event that the smaller subscriptions shall be so numerous as to make impracticable the allotment in respect to each subscription (including the larger subscriptions) of a new bond in the principal amount of \$100 and 10 shares of accompanying new common stock, allotment may be made by the new company in such manner and in such amounts as the new company shall, in its unrestricted discretion, determine.

At 3:00 o'clock p. m. (Eastern Daylight Saving Time) on Aug. 18, 1936, all purchase rights (and all fractional warrants for purchase rights) will become forthwith null and void, and all creditors and stockholders who have not, on or before said date, availed themselves of their respective purchase rights, will be irrevocably foreclosed therefrom.

Holders of Universal debentures, Universal bank indebtedness and Universal miscellaneous indebtedness in amounts of \$1,000 or multiples thereof, and holders of Universal preferred stock in amounts of 20 shares or multiples thereof, may exercise their respective rights (and holders of Universal common stock, in amounts of 80 shares or multiples thereof, may exercise their respective concurrent but subordinate rights) to purchase new bonds and new common stock at any time up to but not beyond 3:00 o'clock p. m. (Eastern Daylight Saving Time) on Aug. 18, 1936, upon:

(a) Deposit, as the case may be, of their respective debentures or of the certificates, duly endorsed in blank, representing their respective shares of stock with Continental Bank & Trust Co., 30 Broad St., New York, N. Y.—in the case of holders of Universal debentures, Universal preferred stock and Universal common stock; and,

(b) Delivery of their respective agreements in writing to make such purchase to said Continental Bank & Trust Co.—subject to allotment, in the case of holders of Universal common stock; and

(c) Payment of the purchase price of such new bonds and new common stock to Continental Bank & Trust Co., for account of Central Foundry Co. Holders of Universal debentures that shall not be in multiples of \$1,000, holders of Universal preferred stock that shall not be in multiples of 20 shares, and holders of Universal common stock that shall not be in multiples of 80 shares may deposit their respective debentures representing principal amounts of less than \$1,000 or their certificates, duly endorsed in blank, for less than 20 shares of Universal preferred stock and less than 80 shares of Universal common stock, as the case may be, with Continental Bank & Trust Co., and receive transferable fractional warrants, for purchase rights in respect of such deposits that shall become void on Aug. 18, 1936, unless:

(I) On or prior thereto surrendered to Continental Bank & Trust Co., together with other fractional warrants in amounts sufficient, in each case to entitle the holder to exercise, in the case of fractional warrants issued in respect to Universal debentures and Universal preferred stock, the right to purchase one or more full units (each consisting of \$300 of new bonds and 30 shares of new common stock), and, in the case of fractional warrants issued in respect to Universal common stock, the right to purchase one or more full units (each consisting of \$100 of new bonds and 10 shares of new common stock); and

(II) Accompanied, in each case, by the agreement in writing of the subscriber to purchase the number of full units called for by the fractional warrants surrendered—subject to allotment, in the case of fractional warrants issued in respect to Universal common stock; and

(III) Accompanied, in each case, by payment of the purchase price of the new bonds and new common stock subscribed for.

The new bonds and new common stock offered for purchase to the creditors and stockholders of Universal have been underwritten.

The new company is to make application for the listing of the new bonds and the new common stock on the New York Stock Exchange.

The board of directors of the new company is to be initially constituted as follows: Auguste J. Cordier, George A. Harder, Mozart Monae-Lesser, David Ford, Robert L. Hamill, John MacGowan and Frederick J. Young.

The plan, dated March 20, 1936, outlined the claims and interests to be dealt with under the plan as follows:

(1) Universal Claims

Claims and Interests that Are to Participate in the Plan	
(1) Universal secured notes—	\$77,784
Accrued interest to Aug. 27, 1935—	350
(2) Universal debentures (June 1, 1935, and subsequently maturing interest coupons attached), held by public—	1,602,420
Universal debenture unpaid interest coupons due June 1, 1935, held by public—	48,073
Universal debenture unpaid interest coupons due Dec. 1, 1934, and theretofore—	2,225
(3) Universal bank indebtedness (unsecured)—	180,000
Accrued interest to June 1, 1935—	20,070
(4) Miscellaneous indebtedness of Universal (unsecured)—	19,224

(5) Universal 7% cum. pref. stock (\$100 par) outstanding—	19,632 shs
(6) Universal common stock (\$1 par) outstanding—	488,287 shs

Claims and Interests that Are to Be Canceled or Eliminated Under the Plan

(1) Universal debentures (June 1, 1935, and subsequently maturing interest coupons attached), held by Essex—	202,000
Universal debenture unpaid interest coupons due June 1, 1935, held by Essex—	6,060
(2) Universal 7% cum. pref. stock (pledged as collateral security with Kings County Trust Co. for Central Foundry indebtedness)—	5,090 shs.
(3) Universal 7% cum. pref. stock (\$100 par) (treasury stock)—	1,382 shs.
a Exclusive of 1,382 shares treasury stock and 5,090 shares pledged as collateral security with Kings County Trust Co. for Central Foundry indebtedness.	

(2) Central Foundry

Claims and Interests that Are to Participate in the Plan

(1) Central Foundry bonds held by public—	\$653,200
Interest accrued and unpaid to Aug. 27, 1935—	7,499
(2) Central Foundry bank indebtedness (partly secured)—	120,000
Accrued interest to Aug. 27, 1935—	15,210
(3) Central Foundry bank indebtedness (unsecured)—	400,000
Accrued interest to Aug. 27, 1935—	52,532
(4) Trade and miscellaneous indebtedness of Central Foundry (excluding indebtedness to affiliated companies)—	260,430
(5) Central Foundry 8% cum. pref. stock (\$100 par)—	135 shs.
(6) Central Foundry ordinary pref. stock (\$100 par)—	1755,2110 shs.
(7) Central Foundry common stock (\$100 par)—	151,1402 shs.

Claims and Interests that Are to Be Canceled or Eliminated Under the Plan

(1) Central Foundry bonds, held by affiliated companies—	\$178,900
Interest accrued and unpaid to Aug. 27, 1935—	789
(2) Indebtedness of Central Foundry to affiliated cos. (secured)—	125,573
(3) Indebtedness of Central Foundry to affiliated cos. (unsecured)—	123,079

* The number of shares represents only that part of the presently outstanding stock of Central Foundry not owned by Universal or Iron Products.

New Company—Central Foundry, as reorganized, will be the corporation in which the properties and assets to be included in the reorganization shall be vested, and which shall issue the new securities provided for in the plan. The name of the new company will be the Central Foundry Co.

The plan contemplates the transfer to the new company by Universal, Iron Products, Essex, Metropolitan, Travatex, Molby, Central Radiator and Fruin & Walker of all their properties and assets by sale, merger, dissolution or otherwise.

Capitalization of New Company

	Authorized	To Be Issued Under Plan
New bonds—	\$1,000,000	\$1,000,000
General mortgage bonds—	653,200	653,200
New preferred stock—	9,000 shs.	8,460 shs.
New common stock—	850,000 shs.	452,727 shs.

* This does not include 47,353 shares available under the plan for dividends on the new preferred stock, for holders of scrip issued in the Central Foundry reorganization of 1911, for holders of minority stock of Essex and Iron Products and for general corporate purposes.

Distribution of Securities upon Consummation of Plan (Before Amendments)

Existing Securities—	New Bonds	Gen. Mtge. Bonds	New Pref. Shs.	New Com. Shs.
Universal secured notes—	\$77,600	—	—	—
Universal debt—	—	—	—	187,201
Universal 7% pref. stock—	—	—	—	49,082
Universal common stock—	—	—	—	24,414
Central Foundry bonds—	—	\$653,200	—	45,724
Central Foundry debt—	—	—	8,460	—
Central Fdy. 8% pref.—	—	—	—	405
Central Fdy. ord. pref.—	—	—	—	3,510
Central Fdy. common—	—	—	—	151
Purchasers of new bonds—	922,400	—	—	92,240
Underwriters—	—	—	—	50,000
Total—	\$1,000,000	\$653,200	8,460	452,727

* In addition, common shares are reserved for following purposes: For conversion of new bonds (initially, 200,000 shs.; for conversion of gen. mtge. bonds, 65,320 shs.; for conversion of new pref. stock, 8,460 shs.; available for dividends on the new preferred stock, for holders of scrip issued in the Central Foundry reorganization of 1911, for holders of minority stock of Essex and Iron Products, and for general corporate purposes, 47,353 shs.

Note—Payment in cash is to be made of parts of Universal secured notes in amounts of less than \$100, of Universal debt or parts of debt in amounts less than \$10, of Central Foundry debt or parts of debt in amounts less than \$100, and of accrued and unpaid interest on Universal secured notes and Central Foundry bonds.

Underwriters—It is contemplated that Emanuel & Co. and F. J. Young & Co., Inc., will be the underwriters.

Pro Forma Consolidated Balance Sheet at Dec. 31, 1935

[Central Foundry Co. and Subsidiary]

Assets—	Liabilities—
Cash in banks and on hand—	Accounts payable—
Acc'ts and notes receivable—	Accrued salaries and wages—
Inventories—	Accrued taxes—
Special deposit for matured interest unpaid—	Other accrued liabilities—
Fixed assets—	Matured interest unpaid—
Patents and goodwill—	Funded debt—
Investments and advances—	Minority interests—
Deferred charges—	5% cum. preferred stock—
	Common stock (par \$1)—
	Capital surplus—
Total—	Total—

Securities To Be Suspended—The New York Stock Exchange announced Aug. 4 that trading in the shares and debentures of the company would be suspended before the opening of business on Aug. 13.

Suspension, the notice said, was "on account of mechanical difficulties in connection with carrying out of the plan of reorganization" under Section 77-B of the Bankruptcy Act. In a letter to the governing committee on stock list, it was pointed out that under the plan the old securities are to be surrendered, with or without subscriptions to new bonds, and a window ticket will be issued in lieu of them, this ticket to remain outstanding until the new securities are issued later.

"This contemplates a constantly diminishing amount of outstanding listed securities until Aug. 18, and in the event of complete success of the plan by that date, there would be none of the old securities left outstanding to serve as a basis for a market. The amount of new common stock to be received as a bonus by holders of the old common stock subscribing to bonds is indeterminate."—V. 143, p. 128.

Utah Metal & Tunnel Co.—To Vote on Lease—

Special meeting of stockholders is to be held on Aug. 10 to act on a lease of the property to United States Smelting, Refining & Mining Co.

President Prince of Utah Metal in circular to stockholders says:

"Your directors have authorized the execution of a lease agreement with United States Smelting, Refining & Mining Co., covering all of the property now owned or leased by the company in the State of Utah, subject to its other outstanding contracts and agreements. You have been advised of the cancellation of the American Smelting & Refining Co. lease on the lower levels of the property. Our lease to A. E. Kippis of a part of the upper levels expires, unless sooner terminated, Nov. 12, 1936, after which this area will be included in the lease to United States Smelting, Refining & Mining Co.

"The new lease with United States Smelting, Refining & Mining Co. is for a period of 20 years and provides for a 50-50 division of net profits after deduction of all costs.

"Your directors unanimously recommend your favorable action in ratifying their action in entering into this lease. They believe that United States Smelting, Refining & Mining Co., which has successfully operated the adjoining property for over 30 years, is well equipped by experience, in personnel, and in every other way to properly carry on the work of exploration, development and mining in your property."—V. 141, p. 2449.

Utica Knitting Co.—Accumulated Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 21. A dividend of \$1.75 per share was paid on June 1, last; \$3.50 on March 2, last; \$1.75 paid on Dec. 2, 1935; \$3.50 paid on July 1 and March 18, 1935; \$1.75 paid on Sept. 1, 1934; \$7 on March 1, 1934 and \$1 per share on March 1, 1932. The last regular quar. dividend of \$1.75 per share was apaid on July 1, 1930.—V. 142, p. 3192.

Veeder-Root, Inc.—\$1 Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Sept. 15 to holders of record Sept. 1. A similar extra was paid on June 1, last while an extra dividend of \$2 per share was paid on Nov. 30, 1935, and an extra of 50 cents was distributed on Dec. 29, 1934.—V. 142, p. 3532.

Vick Chemical Co.—New Name—

The stockholders of Vick Chemical Inc. on July 31 voted to change the name from Vick Chemical Inc. to Vick Chemical Co.
The New York Stock Exchange has authorized the listing of certificates for 700,280 shares of capital stock (par \$5), bearing the name Vick Chemical Co. on official notice of issuance in substitution for outstanding certificates for a like number of shares bearing the name Vick Chemical, Inc.

Usual Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par \$5, both payable Sept. 1 to holders of record Aug. 15. Similar payments were made in each of the 11 preceding quarters.—V. 142, p. 3874.

Vick Chemical, Inc.—Name Changed—

See Vick Chemical Co. above.—V. 142, p. 3874.

Walgreen Co. (& Subs.)—Sales—

Month of—	1936	1935	1934	1933
January	\$4,744,590	\$4,698,604	\$4,303,469	\$3,664,964
February	5,059,467	4,637,407	4,079,749	4,248,372
March	5,105,705	5,032,075	4,618,455	3,412,705
April	4,964,907	4,621,245	4,211,153	3,452,181
May	5,165,697	4,641,147	4,356,431	3,643,478
June	5,074,651	4,667,260	4,457,291	3,982,685
July	5,339,695	4,742,052	4,440,282	4,179,750

—V. 143, p. 288.

Walworth Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1936	1935	1934
Profit before interest & depreciation	\$455,263	\$289,804	\$660,638
Interest on notes and drafts	4,101	2,731	18,081
Interest on mortgage bonds of subs.	5,789	7,905	9,534
x Coupon interest on mortgage bonds and debentures of Walworth Co.	167,915	268,445	268,618
Depreciation taken on plant & equip.	196,920	222,397	221,770
Net profit	\$80,537	loss \$211,674	\$142,633
Provision for Walworth Alabama Co. accrued unpaid pref. dividend	-----	7,875	7,875
Consolidated net loss	\$80,537	\$219,549	pf \$134,758
x Accrued but not paid.	-----	-----	-----

Obituary—

The company has advised the New York Stock Exchange of the death of Vernon C. Stewart, a director of the company.—V. 143, p. 447.

Warner-Quinlan Co.—Hearing Adjourned—

The trustees of this company now under section 77-B of the Bankruptcy Act, have been continued in possession by Federal Judge Hulbert in Federal District Court, New York in the absence of any definite plan of reorganization. The Court said substantial savings had been accomplished by the trustees. The hearing was then adjourned until Sept. 16, when it is hoped a reorganization plan will be presented. The Court intimated that if a plan is not presented by that time, liquidation proceedings may ensue.—V. 143, p. 129.

Wentworth Mfg. Co.—Admitted to Listing & Registration

The New York Curb Exchange has admitted the common stock, par \$5, to listing and registration.—V. 143, p. 777.

Western Maryland Ry.—Earnings—

Period—	—Fourth Week of July—	—Jan. 1 to July 31—		
	1936	1935	1936	1935
Gross earnings (est.)----	\$419,281	\$366,843	\$9,150,933	\$8,490,947

—V. 143, p. 778.

Western Public Service Co. (& Subs.)—Earnings—

Per. End. June 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings	\$188,124	\$160,003	\$2,118,380	\$2,008,210
Operation	92,864	83,423	1,094,750	1,051,600
Maintenance	9,772	11,730	114,724	106,699
Taxes	14,827	14,883	185,799	187,634
Interest & amortiz.	28,887	28,757	345,838	355,675
Balance	\$41,772	\$21,209	\$377,267	\$306,599
Appropriations for retirement reserve	-----	-----	219,750	207,500
Preferred dividend requirements	-----	-----	119,452	119,451
Balance for common divs. & surplus	-----	-----	\$38,064	def \$20,351

—V. 143, p. 778.

Weymouth Light & Power Co.—Larger Dividend Paid—

The company paid a dividend of 75 cents per share on the common stock, on July 31 to holders of record July 16. This compares with 62 cents paid on April 30, last; 63 cents on Jan. 31 last; 75 cents on Oct. 31, 1935; 62 cents on July 31, 1935; 75 cents on April 30, 1935; 63 cents on Jan. 31, 1935; \$1 per share paid on Oct. 31, 1934; 75 cents on July 31, 1934; 62 cents on April 30, 1934; 63 cents on Jan. 31, 1934; 75 cents on Oct. 31 and July 31, 1933; 62 cents on April 29, 1933 and 63 cents per share paid on Jan. 31, 1933.—V. 139, p. 3338.

Wisconsin Michigan Power Co.—Bonds Called—

All of the outstanding 1st and ref. mtge. gold bonds, 5%, series due 1957, have been called for redemption on Sept. 1 at 103½% and interest.
All of the outstanding 1st mtge. gold bonds, 4½%, series due 1961, have been called for redemption on Sept. 1 at 105½% and interest.
Payment on both of the above issues will be made at the Bankers Trust Co., New York City.—V. 143, p. 779.

Wolverine Tube Co.—Extra Dividend—

The directors have declared an extra dividend of 60 cents per share on the common stock, payable Aug. 10 to holders of record Aug. 5. A dividend of 30 cents per share was paid on July 1, last, this latter bring the first payment made since Oct. 1, 1932 when five cents per share was distributed.—V. 142, p. 4361.

(F. W.) Woolworth Co.—Sales—

Month of—	1936	1935	1934	1933
January	\$16,983,089	\$17,147,967	\$18,137,412	\$15,844,684
February	19,015,779	18,218,915	17,860,960	16,244,993
March	19,676,695	20,482,640	24,035,139	17,509,833
April	23,072,478	22,382,040	19,788,230	20,159,295
May	22,621,875	21,052,337	22,004,068	19,801,192
June	23,397,703	21,113,892	22,000,467	19,344,065
July	22,860,526	20,168,737	19,514,723	19,582,844

—V. 143, p. 290.

Wright Aeronautical Corp.—Earnings—

Period End. June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Net profit after deprec., interest and taxes	\$343,570	\$130,419	\$613,589	\$60,608
x Before provision for possible Federal surtax on undistributed income.	-----	-----	-----	-----

Gets Army Contract—

The War Department has awarded a contract for 150 Wright Cyclone aircraft engines valued at \$1,327,190, to this company. The engines are rated at 1,000 horsepower and will be placed in the new high-speed Douglas army bombers.—V. 142, p. 3367.

Yale Short Line RR.—Abandonment—

The Interstate Commerce Commission on July 23 issued a certificate permitting abandonment by the company, as to interstate and foreign commerce, of its entire line of railroad extending from Casey to Yale, approximately 12.5 miles, all in Clark, Cumberland, and Jasper counties, Ill.—V. 000, p. 0000.

CURRENT NOTICES

—A New York and Detroit investment firm under the firm name of Weed, Hall & Co., has been organized by a group of men who have been for many years closely identified with financial activities in the Michigan, Northern Ohio and New York investment markets. The new firm, which will have membership in the New York Stock Exchange for its commission business, is composed of William F. Weed, Matthew J. Hall, Arthur W. Dixon, W. B. Potts Jr. and Hugh Chalmers Jr.

Mr. Weed, who is the Senior Partner and resident in Detroit, was for a number of years Manager of the Investment Department of Nicol-Ford & Co., investment bankers of Detroit, and more recently was head of the investment house of Weed, Herbst, Eckert Co. Mr. Hall began his business career in Toledo with the municipal bond house of Stacy & Brown. Since coming to New York in 1924, he has been identified with many large underwritings and has frequently been called in as a consultant in such matters. Mr. Dixon was head of the former Stock Exchange firm of Naumburg & Dixon. Mr. Potts is a member of the New York Stock Exchange. Mr. Chalmers is the son of Hugh Chalmers, former head of the National Cash Register Co. and Chalmers Motor Car Co., and has been connected with investment banking and industrial corporations in Detroit. The New York offices of the firm are located at 40 Wall St. and the Detroit offices in the Ford building.

In connection with the formation of the firm, Mr. Hall made the following statement: "It is the judgment of our partners that the coming months will see a considerable revival in new capital financing. Outmoded equipment in many industrial plants and a widening demand for new products will make it necessary. Such financing will take the form of common stock as well as bonds and preferred stock. As we see it, many small and moderate sized industrial corporations will have a tremendous growth during the next decade."

—Edward H. Robinson, for a number of years associated with National City Co., and for the past eight years with Chase Securities Corp., Chase Harris Forbes Corp., and The Chase National Bank, has assumed the management of the New York office of Schwabacher & Co., members New York Stock Exchange. This California investment firm also maintains offices in San Francisco, Los Angeles, Oakland, Santa Barbara, Hollywood, Del Monte, Fresno and San Jose.

Mr. Robinson held the post of syndicate manager of the National City Co., and was sales manager for the Chase Securities Corp. at its head office. Later he became Assistant Vice-President of Chase-Harris Forbes Corp. in charge of sales for the downtown office. More recently he has been associated with The Chase National Bank in its Bond Department.

—Granberry & Co. members of New York Stock Exchange and other leading exchanges announce that George A. Evalenko is now associated with them in their New York office. Mr. Evalenko was formerly a partner and later a Vice-President of Harvey Fisk & Sons. He was also at one time Chairman of the Board of Superior Oil Co., and an officer and director of the Ground Gripper Shoe Co.

—Announcement is made of the formation of Newkirk & Co., Inc., headed by Louis H. Newkirk Jr. as President, to specialize in municipal and corporate underwritings, with offices at 71 Broadway, this city. Mr. Newkirk has been identified with municipal and corporate financing for the past 15 years and is a director of the Wilsonite Corp., Lanatin Corp. and Baldwin-Dynes Corp., and is a member of the New York Chamber of Commerce.

—With the revision of the Federal income tax laws, the Ranson-Davidson Co., of Wichita, Kan., has compiled a new pamphlet entitled "Digest of Important Changes in Federal Taxes." The pamphlet covers Federal taxes in the Revenue Act of 1936 and the Social Security Act, and presents schedules of normal tax, surtax, gift and estate taxes, "payroll" taxes, new corporation normal tax and surtaxes.

—F. S. Moseley & Co. announce that Fred C. St. Clair has become associated with them as their Pittsburgh representative. Mr. St. Clair was formerly with the National City Co. of New York in Pittsburgh for 12 years, and for the past three years has been with the Farmers & Merchants Bank of Linesville, Pa.

—Mackay & Co., 14 Wall St., New York City, have prepared an analysis of the factors affecting the purchase of railroad equipment. The analysis shows the normal relation between car-loadings and capital expenditures, and lists the earnings since 1923 of 12 representative railroad equipment companies.

—Van Strum & Towne, Inc., investment counsel, announce the election of Lawrence A. Adams as Vice-President of the firm. For the past six years Mr. Adams has been associated with General American Investors Co., and previous to that was with Investment Research Corp. in Detroit.

—Distributors Group, Inc., 63 Wall St., New York City, has available for distribution to dealers, upon request, a comprehensive analysis of the New England Gas & Electric Assn., \$5.50 Preferred stock.

—Homer & Co., Inc., 40 Exchange Place, New York, has issued its bi-monthly bulletin, reviewing the trend of high grade railroad bonds and the effect of excess reserves on long term bond prices.

—E. J. Coulon & Co., 50 Broadway, New York, have issued for distribution their monthly stock digest, as well as an analysis of the durable good industries and its relation to general recovery.

—Leo Gold, formerly a partner in the firm of Lionel Cassel & Co., dissolved as of July 31, 1936, announces the formation of Leo Gold & Co. to transact a general over-the-counter business.

—Reynolds & Co. announce the opening of a branch office at 45 East Putnam Ave., Greenwich, Conn., with C. H. Babcock as Resident Partner and Stephen M. Brennan as Manager.

—John Ohlandt, formerly with Hoyt, Rose & Troster, has become associated with J. Arthur Warner & Co., where he will continue to specialize in water company bonds.

—Equitable Securities Corp. announces the opening of a branch office in the First National Bank building, Atlanta, Ga., under the management of H. Grady Black.

—J. B. Hanauer & Co., 786 Broad St., Newark, N. J., are distributing the current issue of their monthly publication "The New Jersey Municipal Bond Market."

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 7, 1936.

Coffee—On the 3rd inst. futures closed 4 to 17 points higher, with sales of 46,500 bags. New Rio contracts closed at 21 to 25 points up, with sales of 22,500 bags. Old Rio contracts closed 4 to 7 points up, with sales of 9,250 bags. Cost and freight offers from Brazil were unchanged to 15 points higher, with Santos Bourbon 4s at from 9.20 to 9.60c. Rio de Janeiro futures were 100 to 125 reis higher, while the spot No. 7 price touched a new high at 14.700 milreis per 10 kilos, up 200 reis. Havre futures were 1 to 1½ francs higher. On the 4th inst. futures closed 8 to 10 points lower for Santos contracts, with sales of 36,250 bags. Old Rio contracts closed 8 to 14 points lower, with sales of 7,500 bags. New Rio contracts closed 8 to 9 points lower, with sales of 15,250 bags. Rio de Janeiro futures were unchanged to 25 reis lower, while the No. 7 price was 100 reis higher at 14.800 milreis per 10 kilos. Cost and freight offers from Brazil were about unchanged. Havre futures were active, and showed gains of 1¼ to 1½ francs. On the 5th inst. futures closed 2 to 4 points down for Santos contracts. Sales totaled 25,250 bags. Old Rio contracts closed 6 to 11 points down, with sales of 4,500 bags. New Rio contracts closed 6 to 9 points lower, with sales of 12,250 bags. Rio de Janeiro futures were 25 to 75 reis higher. Cost and freight offers from Brazil were little changed, with Santos Bourbon 4s at from 9.15 to 9.40c. One shipper, however, who advanced prices 15 points on Tuesday, reduced them 10 points. Havre futures were 1 franc lower, with trading quite active.

On the 6th inst. futures closed 6 to 7 points lower for the Santos contract, with sales of 18,750 bags. Old Rio contract closed 1 to 4 points lower, with sales of 7,250 bags. New Rio contracts closed 12 to 14 points lower, with sales of 10,250 bags. Rio de Janeiro futures were 100 reis lower. Cost and freight offers from Brazil continued to rule steady despite the declines in futures. Santos Bourbon 4s were generally at from 9.25 to 9.40c., with shipments up to the new year offered at the inside price. Havre futures were ¼ to 1 franc lower. Today futures closed 7 to 10 points up for the Santos contract, with sales of 92 contracts. Old Rio contracts closed 12 to 15 points up, with sales of 12 contracts. New Rio contracts closed 6 points up, with sales of 55 contracts. Rio de Janeiro futures were unchanged to 25 reis higher, while the exchange rate in the open market was unchanged. Cost and freight offers were about unchanged, with Santos Bourbon 4s at 9.25 to 9.45 c. Colombian Manizales were reported offered at 11½c., but roasters showed little interest. Havre futures were ¼ franc lower to ¼ franc higher.

Rio coffee prices closed as follows:

September	4.92	March	5.02
December	5.02		

Santos coffee prices closed as follows:

March	9.15	September	9.00
May	9.17	December	9.12
July	9.19		

Cocoa—On the 3d inst. futures closed unchanged to 1 point higher. Scattered trade and commission house buying was enough to more than offset the tired long liquidation. Manufacturers were still reported holding aloof from the market. London was closed because of the holiday. Volume of sales on the local Cocoa Exchange totaled 97 lots, or 1,300 tons. Local closing: Sept., 6.15; Dec., 6.25; Jan., 6.29; Mar., 6.37; May, 6.46; July, 6.53. On the 4th inst. futures closed 3 to 5 points down. Trading was quiet during most of the session, but in the closing hour considerable selling developed, influenced apparently by the violent declines in the grain markets, and as a result prices closed at about the lows of the day. London was strong. New York warehouse stocks declined 2,115 bags, bringing the total down to new low levels for the past three and a half years. The volume of trading on the local Exchange totaled 185 lots, or 2,479 tons. Local closing: Sept., 6.12; Dec., 6.22; Jan., 6.25; Mar., 6.33; May, 6.41; July, 6.49. On the 5th inst. futures closed unchanged to 2 points down. Sales totaled 112 lots, or 1,501 tons. It was reported that while manufacturers were out of the actual market, they were buying new crop Board cocoa. N. Y. warehouse stocks continued to seek new low levels for the past three and one-half years, as a decrease of 1,196 bags brought the total down to 702,597 bags. Local closing: Sept., 6.10; Oct., 6.12; Dec., 6.21; Jan., 6.24; May, 6.41.

On the 6th inst. futures closed 3 to 4 points up. There was little or no activity on the part of the Wall Street element, and apparently no action on the part of manufacturers, the actual market being reported dull. New York warehouse stocks increased 776 bags to a total of 703,373 bags. Transactions in futures totaled 128 lots, or 1,715 tons. Local closing: Sept., 6.14; Dec., 6.25; Jan., 6.28; Mar., 6.36; May, 6.45. Today futures closed unchanged to 1 point

down. Trading was very quiet and without special feature. There were some realizing sales by commission houses, but these offerings appeared to be well taken. The market had a steady undertone. Warehouse stocks decreased 604 bags, and now total 702,679 bags. Local closing: Sept., 6.14; Dec., 6.25; Jan., 6.28; Mar., 6.36; May, 6.44; July, 6.52.

Sugar—On the 3rd inst. futures closed 3 points lower to unchanged. Sales were 2,400 tons. September closed at 2.72c., off 2 points. In the market for raws buyers and sellers were 5 points apart at 3.65-3.70c. Offers at 3.70c. included a couple of lots of Puerto Ricos and one cargo of Cubas, which was offered at the equivalent price of 2.80c. price before payment of duty. Philippines were held at 3.85c. There was nothing of interest in the news. London was closed for the usual August bank holiday. On the 4th inst. futures closed unchanged to 1 point higher. Sales were 7,650 tons. In the market for raws there was little or no change. Offers at 3.70c. included 15,000 bags of Puerto Ricos, August shipment, and two cargoes August and September. Other Puerto Ricos were 3.75c., while Philippines were offered at 3.85c., but might be available on a bid of 3.80c. One cargo of Cubas was offered at 2.80c. Philippine quota sugars were offered at 3.60c. for November-December shipment and at 3.55c. for December-January and January-February shipment. London futures closed unchanged to ¼d. higher, while raws were reported quiet and offered at 4s. 6d., or about 0.85¼c., f.o.b. Cuba. On the 5th inst. futures closed unchanged to 1 point lower. Sales were 2,750 tons. In the market for raws there were added to the offers at 3.70c., 2,000 tons of Philippines for September shipment, while one cargo of Puerto Ricos, August shipment, was reported withdrawn. Refiners were showing definite interest in September sugars at 3.65c., the last sale price. Some refiners have set Aug. 14 as the date by which final specifications on old 4.85c. contracts must be in hand, naming Aug. 25 for final delivery. London futures closed unchanged to ¼d. higher, while raw offerings were reported increasing at 4s. 6d., or about 0.85c., f.o.b. Cuba.

On the 6th inst. futures closed unchanged to 2 points lower. Sales were 114 lots, or 5,700 tons. One block of 2,000 tons of September was done at 2.71c., off 1 point, and some traders thought the announcement some time later of the sale of 2,100 tons of Philippines to Revere of Boston at 3.67c., indicated that the sale might have been against this actual sugar. In the market for raws there was very little change. Offers continued at 3.70c., and buyers indicated no better than 3.65c. The AAA report that 3,999,426 tons had been entered against off-shore quotas during the first seven months of the year, or 79.2% of the total, was in line with trade estimates and caused little comment. London futures closed ¼ to ½d. higher, with raws reported still offered at 4s. 6d. Today futures closed 1 point down to 1 point up. One block of 8,000 tons of September was done this morning at 2.71c. The transaction was believed to involve a hedging operation on the reported sale of an equivalent amount of Cubas to Revere of Boston. In the market for raws Revere was reported to have bought 3,000 tons of Cubas, September shipment, at 3.67c. duty paid, or 2.77c. before duty. That price was unchanged from what the same refiner paid for Philippines yesterday. London futures were ¼d. to ½d. lower, while a parcel of raws was reported as done at 0.85½c. f.o.b.

Prices were as follows:

July	2.45	January	2.47
March	2.43	May	2.43
September	2.72	November	2.68

Lard—On the 1st inst. futures closed 15 to 25 points up. This pronounced strength was due to heavy buying, especially from the speculative element, influenced by the violent upswing in the price of corn. On the bulge considerable profit taking took place, but these offerings appeared to be well absorbed and the market closed with substantial gains. Prices for the week finished 97 to 100 points higher. It is figured that farmers will take advantage of the present high price for hogs and market some, rather than pay high prices for corn, which is the principal feed for hogs. Hog prices last week established new high levels for the season at Chicago at 11.30. On the 3rd inst. futures closed 32 to 40 points higher. New highs for the season were established at this session, due in a large measure to speculative covering by those who had been persistently bearish. The continued violent advances of corn and other grains were the chief influences prompting general buying of lard. The bearish monthly statistics for July were practically ignored. There was a break of 15 to 20 points from the top levels, but after the profit taking had subsided renewed speculative buying appeared, as a result of which prices rallied and closed at the highs of the day. Hogs were steady at Chicago, and the price for the day was \$11.25, this being only 5c. under the high for the season established last week. Total receipts at the principal western markets

were heavy, 71,300 head, against 42,400 for the same day a year ago. On the 4th inst. futures closed 17 to 25 points down. Values showed a maximum break for this session of 22 to 35 points on a wave of selling influenced by the violent break in corn and other grains. Considerable short covering took place at this level, and this steadied the market, prices recovering about 5 to 10 points. Liverpool lard futures closed very firm following Monday's advance in the American markets. Export clearances of lard from the Port of New York as reported Tuesday were moderately heavy and totaled 139,664 pounds for Liverpool and Glasgow. Hogs were steady and final prices at Chicago were unchanged to 10c. lower. Total receipts for the Western run were 65,900, against 33,900 for the same day last year.

On the 5th inst. futures closed 10 to 20 points lower. The heavy hog marketings were the chief influence in the break of lard prices. The Western movement was again quite heavy and totaled 59,100 head, against 28,300 for the same day a year ago. Final hog prices were unchanged to 10c. lower at Chicago. The top price for the day was \$11.25, and the bulk of sales ranged from \$8.80 to \$11. Export clearances of lard from the Port of New York were very light and totaled 4,760 pounds to Oslo. Liverpool lard futures closed weak following the break in the American markets on Tuesday, and prices at the close were 6d. lower on the spot position and 1s. to 1s. 3d. lower on the deferred deliveries. On the 6th inst. futures closed 13 to 17 points down. The continued weakness in lard is attributed largely to the heavy receipts of hogs and the reactionary trend in corn on reports there may be a cut in the tariff on foreign corn. Today futures closed 5 to 8 points down. The heaviness of this commodity is due largely to the increased hog receipts, a natural consequence of the prolonged drought and soaring prices of feed.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	12.00	12.37	12.15	11.97	11.80	11.75
October	12.05	12.40	12.20	12.05	11.90	11.82
December	12.17	12.50	12.30	12.15	11.97	11.92
January	12.20	12.52	12.30	12.20	12.05	12.00

Pork—Mess, \$31 per barrel; family, \$30, nominal, per barrel; fat backs, \$21.25 to \$25 per barrel. Beef, quiet. Mess, nominal; packer, nominal; family, \$15 to \$16 per barrel, nominal; extra India mess, nominal. Cut meats: Pickled hams, picnics, loose, c.a.f., 4 to 6 lbs., 16½c.; 6 to 8 lbs., 15½c.; 8 to 10 lbs., 14c. Skinned, loose, c.a.f., 14 to 16 lbs., 23¾c.; 18 to 20 lbs., 22½c.; 22 to 24 lbs., 20¼c. Bellies, clear, f.o.b., New York, 6 to 8 lbs., 22c.; 8 to 10 lbs., 21¾c.; 10 to 12 lbs., 20¾c. Bellies, clear, dry salted, boxed New York, 14 to 15 lbs., 14¾c.; 18 to 20 lbs., 14½c.; 20 to 25 lbs., 14¼c. Butter, creamery, firsts to higher than extra and premium marks, 36¼c. to 37c. Cheese, State, whole milk, held, 1935, 21½ to 23c. Eggs, mixed colors, checks to special packs, 18½c. to 29c.

Oils—Deliveries of linseed oil continue very encouraging. Rumored inside price for oil was 9.7c. Quotations: China wood, tanks, forward, 17.2c. to 17.4c.; drums, spot, 18c. Coconut, Manila, tanks, Coast, 4½c.; spot, 4½c. to 4½c. Corn, crude, tanks, West Mills, 9½c. Olive, denatured, spot, Spanish, \$1.15 to \$1.20. Soy bean, tanks, mills, 8¼c.; C.L. drums, 9.2c. to 9.4c.; L.C.L., 9.7c. to 9.8c. Edible, 76 degrees, 10¾c. Lard, prime, 12¼c.; extra strained winter, 11¼c. Cod, crude, Newfoundland, nominal; Norwegian yellow, 35½ to 36c. Turpentine, 42c. to 47¼c. Rosins, \$6.75 to \$8.10.

Cottonseed Oil sales, including switches, 99 contracts. Crude S. E., 8¾c. Prices closed as follows:

December	9.92@	August	10.00@
January	9.91@ 9.95	September	9.98@ 10.00
February	9.95@	October	9.97@ 10.00
March	9.97@ 10.01	November	10.00@

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 3d inst. futures closed 1 pt. lower to 4 pts. higher. Sales totaled 520 tons. Certificated stocks of rubber in warehouses licensed by the Exchange decreased by 110 tons to a total in storage at the close of business Aug. 3, of 15,670 tons. The price of spot ribbed smoked sheets in New York remained unchanged at 16.44. London and Singapore were closed. Local closing: Aug., 16.42; Sept., 16.42; Oct., 16.43; Dec., 16.53; Mar., 16.60. On the 4th inst. futures closed 8 to 14 points lower. Sales totaled 1,490 tons. Prices in the actual market were 1-16c. per pound lower on most descriptions. London and Singapore closed dull. Local closing: Aug., 16.32; Sept., 16.32; Dec., 16.39; Mar., 16.50; May, 16.58. On the 5th inst. futures closed 4 to 8 points down. An easing tendency has prevailed most of the week in this market, with the actual market 1-16c. per pound lower in most descriptions, and with futures closing at about the lows of the day. Transactions totaled 1,190 tons. The price of spot ribbed smoked sheets in New York declined to 16.25c., as against 16.38c. on Tuesday. London and Singapore closed dull, with prices showing slight declines. Local closing: Sept., 16.24; Dec., 16.35; Mar., 16.44; May, 16.51.

On the 6th inst. futures closed 4 to 7 points higher. Sales totaled 540 tons. Spot ribbed smoked sheets advanced to 16.31 from 16.25. London unchanged to 1-16d. higher; Singapore declined 1-32d. Local closing: Sept., 16.29; Dec.,

16.40; Mar., 16.49; May, 16.58. Today futures closed 2 to 4 points up. Sales totaled 37 contracts. London and Singapore closed dull with prices unchanged to 1-16d. higher. Local closing: Sept., 16.31; Dec., 16.42; Mar., 16.51; May, 16.62.

Hides—On the 3d inst. futures closed 13 to 17 points down. The prospective Government buying of drought cattle is having its influence on sentiment. There was comparatively little support to the market, while on the other hand offerings increased and prices seemed to yield rather easily. The volume of business was light, totaling 480,000 pounds. Nothing new was reported in the domestic spot hide market. Local closing: Sept., 11.08; Dec., 11.41; Mar., 11.70; June, 12.02. On the 4th inst. futures closed 13 to 16 points down. The market was heavy during most of the session. Sales totaled 1,640,000 pounds. Business in the domestic spot hide market was somewhat improved, sales totaling 21,000 hides in the Chicago market at unchanged prices. Trading included 5,000 heavy native steers at 13c. a pound. Local closing: Sept., 10.92; Dec., 11.26; Mar., 11.57; June, 11.87. On the 5th inst. futures closed 6 points higher. Transactions totaled 2,920,000 pounds. Closing: Sept., 10.98; Dec., 11.32; Mar., 11.63; June, 11.93.

On the 6th inst. futures closed unchanged to 3 points higher. Transactions totaled 1,080,000 lbs. Sales of 5,000 hides were reported in the Chicago spot market with light native cows for July take-off selling at 11c., unchanged from the last sale. In the Argentine spot market 3,000 frigorifico extremes were sold at 12c. Local closing: Sept., 10.98; Dec., 11.35; Mar., 11.64; June, 11.94. Today futures closed 1 to 5 points up. Transactions were 160,000 lbs. Certificated stocks totaled 846,084 hides, unchanged. Local closing: Sept., 11.02; Dec., 11.36.

Ocean Freights—The freight market continued quiet in most lines.

Charters included: Grain booked: 10 loads Albany-Rotterdam, second half Aug., 10c. Trips: West Indies, round, \$1.15, prompt delivery. Sugar: Cuba-United Kingdom-Continent, 13s. 9d., Aug.

Coal—After a period of rather dull business during the last month the view is held by many in the coal trade here that the month of August should be better. Already orders for delivery this month reveal that the volume should go ahead of July. It was reported that many of the retail dealers are receiving a great many inquiries for coal. The price list on the New York anthracite remains the same, with the demand showing slightly better tendencies.

Copper—Business has been relatively light. However, the foreign market has been quite active, with the going range of prices 9.47½ to 9.50c. per pound, c.i.f., European ports, and with sales as high as 9.51½c. per pound reported. In view of the record-breaking domestic sales in July, American producers look toward their export field to keep them occupied with selling over the next several weeks. It is reported that copper consumption locally is still at a feverish pace, as is indicated by various industrial barometers. Thus steel operations are at 72% of capacity, a new peak for the year, according to the "Iron Age," which compares with boom periods ending in 1929. If foreign markets keep getting stronger, it is presumed not at all unlikely that domestic prices will move up in sympathy.

Tin—Dulness has been the outstanding characteristic of this market, with prices very little changed. The same can be said of the foreign markets. A considerable reduction in the packs of major vegetables was predicted. Thus the pea pack will probably be under 17,000,000 cases, as against 24,600,000 last year. A corn pack of 15,000,000 cases or less is indicated, as against over 20,000,000 cases last year. The pack of California fruits is normal. In the case of Alaskan salmon the pack is considerably behind that of a year ago at this time, but may yet overtake 1935; which, however, was a small year. Tin afloat to the United States is 7,205 tons. Arrivals so far this month have been 394 tons, all at Atlantic ports. Warehouse stocks here are the same at 265 tons.

Lead—Business this week has been regarded as fairly satisfactory. Several producers have so far this week sold the equivalent of their production, and it looks as though the week's sales will compare well with other recent weeks. Prices are firm at 4.60c. to 4.65c. per pound, New York. It is estimated that shipments will be over 40,000 tons monthly throughout the fall. Producers comment on the fact that purchasing by the lead-covered cable makers over the past few weeks has been decidedly better. Some producers are wondering whether a new type of automobile battery which is supposed to last as long as the car, will curtail the use of lead in battery form. However, this item is still in the experimental stage.

Zinc—Demand for this metal continues to be largely in carload lots and for prompt shipment, and it is believed that sales this week will be no better than the 3,000 tons sold last week. However, shipments hold up very well, as would be expected with the steel industry showing a high rate of activity. It is thought in certain circles that a rise of \$1. or \$2. per ton in the price of slab zinc appears likely within the near future. Quotations for the metal may advance 5c. or 10c. a pound, East St. Louis basis, from the current level of 4.80c. The domestic statistical position of zinc is the best among the major metals, according to observers. Shipments have been heavy for several weeks. Furthermore, the bright

outlook for steel activity presages continued large consumption of zinc, since the steel industry is a major user of the metal.

Steel—The sustained high rate of activity in the steel industry continues one of the most outstanding features of the recovery period. Steel operations for the current week are estimated at 71.4%, according to the American Iron and Steel Institute. This compares with 71.5 for the previous week and 46.0 for the same period a year ago. It is stated in steel circles that with operations early in August at over 70% of capacity, a rate of virtually 100% of capacity in October would appear to be a normal sequence. August is usually one of the duller months of the year. October usually presents the secondary peak of the year, when in fact it is not representing the peak itself. Not in many years has the demand for steel been so general and well distributed among consuming lines and districts of manufacture. Even the backward eastern Pennsylvania district has become the most active in several years. With operations in the Pittsburgh steel district at 80% of capacity, and with predictions of a 90% rate within a few weeks, it begins to look as though the seeming over-optimistic predictions of a rate of virtually 100% of capacity in October were not so far-fetched after all. The iron and steel scrap markets are very strong in all districts. Though brisk manufacturing operations generally are producing much scrap, it is being absorbed by steel makers readily.

Pig Iron—Volume of business is reported as slow in the New York district. Sellers report that the vacation period is playing a considerable part in the lightness of trade, it being stated that at least half of the purchasing foundry officials are on vacation. Demand for cast iron pipe in the East has improved, though most of the inquiries and orders are for lots of less than 1,000 tons each. Aiding the pig iron situation is the strength in the iron and steel scrap market, with prices still showing a rising tendency. Steel scrap has advanced \$1. to \$2. per ton within the past few weeks, which is not lost as an influence on the pig iron market. A favorable development of the week was the settlement of the strike of molders in Brooklyn, which strike fortunately did not spread to other adjacent territory. The men receive an increase in wages and hence consumption of pig iron in this district will proceed as usual. The outlook for good iron sales in August is reported to be very promising.

Wool—It is reported that some of the shrewdest wool buyers in New England have been in the market recently, and their presence is interpreted by many to mean that prices have about touched bottom. There were other indications that buyers are more or less resigned to the idea that prices could hardly go lower. There is reported to be much less dickering when sales are being made. Mills and top makers are not unlikely on the short side of their fine wool supplies, according to trade observers. At the beginning of this year manufacturers and top makers had in their possession 37,625,000 pounds. Owners of wool, meanwhile are reconciled to awaiting developments. Dealers on the other hand, note the general uptrend in business now under way, and are of the impression that the lag in wool manufacturing will be shortly eliminated. The bulk of business occurring is in fine wool, Texas and territory. Prices paid by mills and top makers are in harmony with the intrinsic value of the wool as determined by its staple and quality. The greater part of this buying has been within the range of 83c. to 85c., but a sale of graded twelve months' Texas brought 88c. to 90c. scoured basis.

Silk—On the 3d inst. futures closed ½ to 2c. higher. Sales totaled 980 bales. Japanese cables reported Grade D 10 to 15 yen higher. The Yokohama Bourse was 13 to 14 yen higher, and Kobe Bourse was 10 to 12 yen higher. Cash sales for both Bourses totaled 950 bales, and future totaled 4,925 bales. Local closing: Aug., 1.72; Sept., 1.69½; Oct., 1.68; Nov., 1.67; Dec., 1.65½. On the 4th inst. futures closed 2½c. higher. Sales totaled 1,210 bales. The strength in the market at this session was attributed to the mill takings figures that ran substantially above trade estimates. Japanese cables were higher, with Yokohama 3 to 6 yen higher and Kobe 6 to 9 yen higher on the Kobe Bourse. Grade D rose 2½ to 5 yen higher at both centers, the price being 770 yen at both markets. Cash silk sales for both Bourses reached a total of 1,775 bales. Local closing: Aug., 1.73½; Sept., 1.72; Oct., 1.68½; Nov., 1.67; Dec., 1.65½. On the 5th inst. futures closed 1 to 2c. lower. Total sales were 700 bales. Spot declined 1½c. to \$1.79½. Japanese cables were easier, with Yokohama 9 to 13 yen lower and Kobe 5 to 12 yen down. Cash silk held quite steady, grade D losing only 5 yen to go to 765 yen at both centers. Total sales of cash silk for both markets were 1,000 bales, and of futures, 4,300 bales. Local closing: Aug., 1.72½; Sept., 1.70½; Oct., 1.67; Nov., 1.65; Dec., 1.64½.

On the 6th inst. futures closed 4 to 6½ cents higher. Transactions totaled 1,940 bales. Spot advanced 2c. to \$1.81½. Japanese cables were firm, with Grade D up 5 to 10 yen, going to 770 yen in Yokohama and 775 yen in Kobe. Bourse quotations were 10 to 18 yen higher at Yokohama, unchanged to 14 yen higher at Kobe. Cash sales for both centres totaled 1,325 bales, and futures 4,000 bales. Local closing: Aug. 1.79; Sept. 1.75½; Oct. 1.72; Nov. 1.70;

Dec. 1.68½. To-day futures closed 1c. up to 1c. down. The price of crack double extra silk in the New York spot market advanced 3 cents to \$1.84½. In Yokohama it was 2 yen lower to 8 yen higher, while in the outside market grade D silk advanced 22½ yen, to 792½ yen a bale. Local closing: Aug. 1.80; Sept. 1.76; Oct. 1.71; Nov. 1.70½; Dec. 1.69; Jan. 1.68½; Feb. 1.68½; March 1.68½. Transactions in futures totaled 115 contracts.

COTTON

Friday Night, Aug. 7, 1936.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 38,915 bales, against 39,742 bales last week and 28,419 bales the previous week, making the total receipts since Aug. 1, 1936, 38,915 bales, against 67,544 bales for the same period of 1935, showing a decrease since Aug. 1, 1936, of 28,629 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	748	772	779	---	161	48	2,508
Houston	524	283	299	34	350	1,118	2,608
Corpus Christi	3,181	5,417	3,327	3,638	5,290	5,530	26,383
New Orleans	---	1,874	1,419	873	739	348	5,253
Mobile	207	17	44	3	172	---	443
Savannah	31	21	60	29	76	35	252
Charleston	34	---	100	---	192	200	526
Lake Charles	---	---	---	---	---	16	16
Wilmington	---	---	---	---	50	---	50
Norfolk	12	---	85	49	52	160	358
Baltimore	---	---	---	---	---	518	518
Totals this week	4,737	8,384	6,113	4,626	7,082	7,973	38,915

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stocks tonight, compared with last year:

Receipts to Aug. 7	1936		1935		Stock	
	This Week	Since Aug 1 1936	This Week	Since Aug 1 1935	1936	1935
Galveston	2,508	2,508	1,857	2,059	357,115	224,700
Texas City	---	---	3	3	717	2,117
Houston	2,608	2,608	5,087	7,848	169,134	310,222
Corpus Christi	26,383	26,383	32,829	38,141	56,653	102,167
Beaumont	---	---	---	---	25,814	768
New Orleans	5,253	5,253	9,930	10,740	261,967	249,724
Gulfport	---	---	---	---	---	---
Mobile	443	443	816	827	79,009	34,852
Pensacola, &c.	---	---	113	113	5,193	8,549
Jacksonville	---	---	---	---	2,097	2,833
Savannah	252	252	518	523	147,605	64,656
Brunswick	---	---	---	---	---	---
Charleston	526	526	359	520	25,793	18,797
Lake Charles	16	16	4,648	6,300	10,676	11,848
Wilmington	50	50	---	47	11,131	14,501
Norfolk	358	358	227	227	25,725	17,375
N'port News, &c.	---	---	---	---	---	---
New York	---	---	---	---	497	5,309
Boston	---	---	---	---	489	869
Baltimore	518	518	196	196	550	1,000
Philadelphia	---	---	---	---	---	---
Totals	38,915	38,915	56,583	67,544	1,180,165	1,070,287

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1936	1935	1934	1933	1932	1931
Galveston	2,508	1,857	6,289	3,126	3,048	658
Houston	2,608	5,087	4,447	19,457	11,473	3,049
New Orleans	5,253	9,970	11,725	11,507	9,036	2,269
Mobile	443	816	3,777	1,529	5,622	3,183
Savannah	252	518	2,253	1,715	2,351	621
Brunswick	---	---	---	---	---	---
Charleston	526	359	1,823	1,409	428	48
Wilmington	50	---	17	81	231	9
Norfolk	358	227	538	120	460	121
N'port News	---	---	---	---	---	---
All others	26,917	37,789	24,763	38,580	42,953	14,065
Total this wk.	38,915	56,583	55,632	77,524	75,602	24,023
Since Aug. 1.	38,915	67,544	72,302	110,536	110,650	37,009

The exports for the week ending this evening reach a total of 35,360 bales, of which 10,793 were to Great Britain, 6,158 to France, 12,505 to Germany, 2,348 to Italy, 122 to Japan, nil to China, and 3,434 to other destinations. In the corresponding week last year total exports were 45,296 bales. For the season to date aggregate exports have been 35,360 bales, against 53,575 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 7 1936 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	---	1,401	3,540	281	---	---	1,116
Houston	7,199	789	4,575	269	---	---	1,103
Corpus Christi	---	2,763	---	---	---	---	50
New Orleans	3,227	929	3,810	1,798	100	---	1,096
Lake Charles	337	---	---	---	---	---	276
Mobile	---	276	---	---	---	---	337
Savannah	---	---	---	---	---	---	50
Norfolk	30	---	570	---	---	---	600
San Francisco	---	---	10	---	22	---	19
Total	10,793	6,158	12,505	2,348	122	---	3,434
Total 1935	9,780	4,986	4,355	6,978	9,699	---	9,498
Total 1934	10,311	3,937	16,115	2,585	10,668	3,508	11,877
Total since Aug. 1—	10,793	6,158	12,505	2,348	122	---	3,434
1936	10,559	5,061	4,830	10,341	9,699	---	13,085
1935	19,830	3,937	22,387	3,428	23,531	12,963	18,684
1934	---	---	---	---	---	---	---

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 7 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston.....	3,900	800	1,000	4,000	1,300	11,000	346,115
Houston.....	1,684	---	314	2,276	470	4,744	164,390
New Orleans.....	---	386	1,128	2,454	---	3,968	257,999
Savannah.....	---	---	---	---	---	---	147,605
Charleston.....	---	---	---	---	2	2	25,791
Mobile.....	2,231	---	---	100	---	2,331	76,678
Norfolk.....	---	---	---	---	---	---	25,725
Other ports.....	---	---	---	---	---	---	113,817
Total 1936.....	7,815	1,186	2,442	8,830	1,772	22,045	1,158,120
Total 1935.....	7,581	319	2,000	13,778	711	24,389	1,045,898
Total 1934.....	4,896	1,515	3,528	36,187	2,699	48,825	2,306,405

Speculation in cotton for future delivery was moderately active. Traders appeared disinclined to make any large-scale commitments pending the forthcoming government crop report. Much uncertainty regarding the size of the new crop yield had been caused by the widely differing private estimates that appeared earlier in the week, and traders generally preferred to remain aloof from the market until this confused situation is clarified.

On the 1st inst. prices closed 4 to 8 points up. Trading was quiet, with fluctuations within a very narrow range. There were two reasons given for the inactive state of trade—one was a disposition on the part of traders to await the Government report, and the other reason, the absence of a Liverpool market as the result of a holiday there. There was some scattered professional buying in the final hour, this resulting in gains that were sustained to the close. The issuance of a fourth private crop estimate created little stir, though the forecast was 1,200,000 bales below that predicted by the American Cooperative Cotton Association. The estimate was issued by James E. Bennett & Co., and placed the condition of the crop at 68.1% and the indicated yield at 11,661,000 bales. The average price of middling based on the 10 designated spot markets Saturday was 12.72c. Average for the week from July 25 to July 31, was 12.85c., against 12.92c. in the previous week and 12.09c. for the corresponding week of last year. On the 3d inst. prices closed 3 to 6 points down. There is considerable confusion in the minds of traders these days as a result of the recent private crop estimates, which show a discrepancy of more than a million bales, ranging from 11,661,000 to 12,854,000 bales. Traders as a consequence are loath of making any substantial commitments now until the Government report clarifies the situation and gives a definite line on what to expect. This latter report is expected Aug. 8, and until that time a very quiet market is expected. Trading was moderate, and the market's softness was reflected by the way it yielded to a moderate amount of Wall Street selling, under which prices eased more than 50c. a bale. Worth Street also reflected the uncertainty surrounding the coming crop report, the volume of goods changing hands being relatively small. The average price of middling based on the 10 designated spot markets was 12.66c. On the 4th inst. prices closed 20 to 24 points down. This sharp break was the result of heavy liquidation on the part of traders, who are now generally holding the idea that the Government estimate may show production well above 12,000,000 bales. This feeling also seems to prevail in many quarters abroad that the Government crop report will prove decidedly bearish. Some crop service estimates are in excess of 12,500,000 bales. The Liverpool market was decidedly heavy, prices at the opening being 11 to 16 points lower than due. It was reported that selling from Bombay and the Continent uncovered stop loss orders on the way down, the only support coming from short covering. The English market finally registered a net loss of 15 to 17 points. No large scale operations in the local market were in evidence, there being a decided inclination on the part of most traders to await the Government report, the recent private crop reports being so widely at variance that a state of confusion prevails generally as to the actual yield of the present cotton crop. The average price of middling based on the 10 designated spot markets was 12.45c. On the 5th inst. prices closed 6 to 9 points up. This range was approximately the highs of the day. The market was comparatively quiet, with trading confined largely to the local element. There was a moderate demand at times, but there was also a steady dribbling of offerings, sufficient to hold the market in check when displaying marked upward tendencies. As the session advanced offerings became increasingly scarce, this apparently indicating a fairly well liquidated market and a stronger technical position. Two private crop estimates, which were issued overnight—instead of giving some light on the forthcoming Bureau estimate—merely added to the confusion concerning what the Government report would finally show. A local trade paper estimated the crop at 11,512,000 bales, while a Southern crop service forecasts a yield of 12,459,000 bales. This continued wide difference served to discourage aggressive operations either way. Private opinions on the size of the crop appeared to be crystallizing around 12,250,000 bales. Spot demand was again quiet, with textiles inactive and steady. The average price of middling at the 10 designated spot markets was 12.50c.

On the 6th inst. prices closed 6 to 11 points up. Trading was comparatively light, with the market showing indications of having been pretty well liquidated, and all set for the forthcoming government crop report. Traders were

more or less at sea over the size of the crop, the recent private reports resulting in a great confusion of ideas. Some late buying was prompted by rumors that a leading cooperative association, which had estimated the yield at 12,854,000 bales, had reduced its estimate around 200,000 bales. Comparatively little attention was given to the general routine of business, interest generally being focused on the forthcoming government crop estimate. It is believed that the market is in a better position to respond to constructive factors than to bearish features on account of the recent heavy liquidation. Southern spot markets, as officially reported, were 5 points lower to 6 points higher. The average price of middling at the 10 designated spot markets was 12.53c.

Today prices closed 1 to 4 points up. Trading was light, with fluctuations within a very narrow range. What trading there was, was confined largely to evening up operations in preparation for the government report, which is scheduled for publication immediately after the close of the market on Saturday. This report is looked forward to with much eagerness, and perhaps anxiety, because of the widely differing private crop estimates issued during the early part of the week. Reports generally have been favorable to the growing crop, and this has been the case for some time past. For that reason some are looking forward to a decidedly bearish government crop report. If it should prove the reverse, the market appears in an excellent position for a substantial immediate response, its technical position being regarded as decidedly strong.

New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 7 for each of the past 32 years have been as follows:

1936.....	12.67c.	1928.....	19.65c.	1920.....	39.50c.	1912.....	12.65c.
1935.....	12.84c.	1927.....	17.15c.	1919.....	31.50c.	1911.....	12.75c.
1934.....	13.30c.	1926.....	18.75c.	1918.....	31.45c.	1910.....	15.90c.
1933.....	9.90c.	1925.....	24.55c.	1917.....	25.00c.	1909.....	12.50c.
1932.....	6.20c.	1924.....	31.10c.	1916.....	14.10c.	1908.....	10.85c.
1931.....	7.95c.	1923.....	25.15c.	1915.....	9.45c.	1907.....	13.20c.
1930.....	13.15c.	1922.....	21.10c.	1914.....	12.50c.	1906.....	10.70c.
1929.....	18.95c.	1921.....	13.50c.	1913.....	12.00c.	1905.....	10.85c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday.....	Steady, 4 pts. adv.	Steady.....	---	---	---
Monday.....	Quiet, 6 pts. dec.	Steady.....	---	---	---
Tuesday.....	Quiet, 20 pts. dec.	Barely steady..	400	---	400
Wednesday.....	Steady, 4 pts. dec.	Steady.....	200	---	200
Thursday.....	Steady, 6 pts. adv.	Steady.....	300	---	300
Friday.....	Steady, 2 pts. adv.	Steady.....	500	---	500
Total week.....	---	---	1,400	---	1,400
Since Aug. 1.....	---	---	1,400	---	1,400

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 1	Monday Aug. 3	Tuesday Aug. 4	Wednesday Aug. 5	Thursday Aug. 6	Friday Aug. 7
Aug. (1936)				11.77-12.15	11.90-11.90	---
Range.....	---	---	---	11.83n	11.95n	11.97n
Closing.....	12.79n	12.74n	12.53n	---	---	---
Sept.---						
Range.....	---	---	---	---	---	---
Closing.....	12.29n	12.23n	12.03n	11.94n	12.00n	12.02n
Oct.---						
Range.....	12.09-12.16	11.99-12.15	11.85-12.05	11.88-11.97	11.91-12.04	11.97-12.06
Closing.....	12.14-12.15	12.08	11.88-11.89	11.94-11.95	12.00	12.02-12.04
Nov.---						
Range.....	---	---	---	---	---	---
Closing.....	12.15n	12.08n	11.88n	11.94n	12.01n	12.03n
Dec.---						
Range.....	12.06-12.14	12.00-12.12	11.86-12.01	11.89-11.97	11.93-12.04	11.98-12.07
Closing.....	12.14n	12.09-12.10	11.88-11.89	11.95	12.02	12.04
Jan. (1937)						
Range.....	12.05-12.11	12.05-12.11	11.85-12.01	11.89-11.97	11.94-12.02	12.00-12.04
Closing.....	12.13n	12.10	11.86	11.95	12.02	12.03
Feb.---						
Range.....	---	---	---	---	---	---
Closing.....	12.13n	12.10n	11.87n	11.95n	12.03n	12.05n
March---						
Range.....	12.06-12.15	12.01-12.12	11.87-12.01	11.89-11.98	11.95-12.08	12.02-12
Closing.....	12.13-12.14	12.09	11.88-11.89	11.95	12.05	12.07-12.08
April---						
Range.....	---	---	---	---	---	---
Closing.....	12.13n	12.09n	11.88n	11.95n	12.05n	12.07n
May---						
Range.....	12.09-12.15	12.00-12.13	11.87-12.02	11.89-11.97	11.94-12.09	12.01-12.11
Closing.....	12.14	12.10	11.89	11.95	12.06	12.08
June---						
Range.....	---	---	---	---	---	---
Closing.....	12.13n	12.09n	11.88n	11.94n	12.04n	12.07n
July---						
Range.....	---	12.01-12.11	11.83-11.99	11.89-11.92	11.93-12.07	11.99-12.10
Closing.....	12.12n	12.08n	11.87n	11.93n	12.02	12.06n

n Nominal.

Range for future prices at New York for week ending Aug. 7, 1936, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Aug. 1936.....	11.77	Aug. 5 12.15	Aug. 5 10.39	Jan. 9 1936 12.90
Sept. 1936.....	---	---	Aug. 5 10.42	Sept. 3 1935 12.32
Oct. 1936.....	11.85	Aug. 4 12.16	Aug. 1 9.80	Jan. 9 1936 12.78
Nov. 1936.....	---	---	Aug. 1 10.12	Mar. 3 1936 12.25
Dec. 1936.....	11.86	Aug. 4 12.14	Aug. 1 9.76	Jan. 9 1936 12.78
Jan. 1937.....	11.85	Aug. 4 12.11	Aug. 1 9.94	Feb. 25 1936 12.76
Feb. 1937.....	---	---	---	---
Mar. 1937.....	11.87	Aug. 4 12.15	Aug. 1 10.20	Mar. 27 1936 12.78
Apr. 1937.....	---	---	---	---
May 1937.....	11.87	Aug. 4 12.15	Aug. 1 10.48	June 1 1936 12.78
June 1937.....	---	---	---	---
July 1937.....	11.83	Aug. 4 12.11	Aug. 3 11.83	Aug. 4 1936 12.55

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Aug. 1 to Aug. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.89	12.83	12.63	12.59	12.65	12.67	

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Aug 7—	1936	1935	1934	1932
Stock at Liverpool.....bales.	641,000	488,000	901,000	724,000
Stock at Manchester.....	93,000	64,000	96,000	104,000
Total Great Britain.....	734,000	552,000	997,000	828,000
Stock at Bremen.....	161,000	185,000	419,000	473,000
Stock at Havre.....	134,000	81,000	167,000	182,000
Stock at Rotterdam.....	12,000	20,000	23,000	23,000
Stock at Barcelona.....	64,000	60,000	60,000	74,000
Stock at Genoa.....	61,000	57,000	53,000	104,000
Stock at Venice and Mestre.....	11,000	14,000	7,000	-----
Stock at Trieste.....	9,000	8,000	11,000	-----
Total Continental stocks.....	452,000	425,000	740,000	856,000
Total European stocks.....	1,186,000	977,000	1,737,000	1,684,000
India cotton afloat for Europe.....	59,000	87,000	52,000	107,000
American cotton afloat for Europe.....	87,000	123,000	123,000	366,000
Egypt, Brazil, &c., afloat for Europe.....	225,000	176,000	178,000	98,000
Stock in Alexandria, Egypt.....	101,000	91,000	200,000	292,000
Stock in Bombay, India.....	807,000	593,000	947,000	801,000
Stock in U. S. ports.....	1,180,165	1,070,287	2,355,230	2,952,588
Stock in U. S. interior towns.....	1,167,401	1,111,532	1,128,283	1,151,235
U. S. exports today.....	13,010	5,401	5,425	29,434

Total visible supply.....4,825,576 4,234,220 6,725,938 7,481,257

Of the above, totals of American and other descriptions are as follows:

American—	1936	1935	1934	1932
Liverpool stock.....bales.	234,000	150,000	317,000	387,000
Manchester stock.....	39,000	24,000	48,000	57,000
Bremen stock.....	013,000	115,000	361,000	-----
Havre stock.....	88,000	61,000	139,000	-----
Other Continental stock.....	80,000	87,000	96,000	783,000
American afloat for Europe.....	87,000	123,000	123,000	366,000
U. S. ports stock.....	1,180,165	1,070,287	2,355,230	2,952,588
U. S. interior stock.....	1,167,401	1,111,532	1,128,283	1,151,235
U. S. exports today.....	13,010	5,401	5,425	29,434
Total American.....	2,991,576	2,747,220	4,572,938	5,726,257
East Indian, Brazil, &c.—				
Liverpool stock.....	407,000	338,000	584,000	337,000
Manchester stock.....	54,000	40,000	48,000	47,000
Bremen stock.....	58,000	60,000	58,000	-----
Havre stock.....	46,000	20,000	28,000	-----
Other Continental stock.....	77,000	82,000	58,000	73,000
Indian afloat for Europe.....	59,000	87,000	52,000	107,000
Egypt, Brazil, &c., afloat.....	225,000	176,000	178,000	98,000
Stock in Alexandria, Egypt.....	101,000	91,000	200,000	292,000
Stock in Bombay, India.....	807,000	593,000	947,000	801,000

Total East India, &c.....1,834,000 1,487,000 2,153,000 1,755,000

Total American.....2,991,576 2,747,220 4,572,938 5,726,257

Total visible supply.....	4,825,576	4,234,220	6,725,938	7,481,257
Middling uplands, Liverpool.....	7.02d.	6.48d.	7.42d.	5.90d.
Middling uplands, New York.....	12.67c.	11.60c.	13.75c.	9.30c.
Egypt, good Sakel, Liverpool.....	11.50d.	8.55d.	9.56d.	8.76d.
Broach, fine, Liverpool.....	5.64d.	5.61d.	5.70d.	5.02d.
Peruvian Tanguis, g'd fair, L'pool.....	7.72d.	-----	-----	-----
C.P.Oomra No.1 staple, s'fine, Liv.....	5.72d.	-----	-----	-----

Continental imports for past week have been 57,000 bales.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Aug. 7 1936				Movement to Aug. 9 1935			
	Receipts		Shipments		Receipts		Shipments	
	Week	Season	Week	Stocks Aug. 7	Week	Season	Week	Stocks Aug. 9
Ala., Birmingham.....	55	55	592	31,237	-----	-----	121	3,443
Eufaula.....	78	78	191	9,710	1	-----	4	5,378
Montgomery.....	4	4	371	49,588	183	183	262	16,080
Selma.....	56	56	623	52,284	12	25	174	34,332
Ark., Blytheville.....	24	24	1,036	62,389	-----	-----	1,295	75,554
Forest City.....	-----	-----	601	6,470	33	33	87	17,064
Helena.....	168	168	1,221	5,809	-----	-----	-----	11,679
Hope.....	-----	-----	-----	16,279	-----	-----	2,396	16,009
Jonesboro.....	5	5	388	9,610	3	3	-----	24,409
Little Rock.....	781	781	2,426	40,306	-----	369	179	40,441
Newport.....	215	215	423	11,035	-----	-----	-----	14,296
Pine Bluff.....	92	92	894	28,838	24	24	30	24,044
Walnut Ridge.....	-----	-----	233	10,727	-----	-----	-----	11,153
Ga., Albany.....	7	7	2	15,912	27	27	10	3,334
Athens.....	15	15	650	22,077	46	68	125	22,799
Atlanta.....	1,502	1,502	9,545	81,946	818	7,110	35,019	-----
Augusta.....	3,046	3,046	5,495	90,345	405	536	1,912	81,095
Columbus.....	600	600	700	33,000	500	900	200	11,361
Macon.....	94	94	1,968	26,955	5	5	320	12,719
Rome.....	25	25	350	19,959	-----	-----	500	19,323
La., Shreveport.....	1	1	497	14,027	-----	-----	-----	21,509
Miss. Clarksdale.....	107	107	91	604	311	311	692	23,277
Columbus.....	-----	-----	25	19,433	737	737	160	11,617
Greenwood.....	51	51	349	5,607	274	274	624	29,074
Jackson.....	9	9	284	6,822	15	15	32	9,629
Natchez.....	-----	-----	47	510	-----	1,021	3,176	-----
Vicksburg.....	19	19	338	1,825	280	280	255	4,292
Yazoo City.....	6	6	303	820	1	1	95	10,938
Mo., St. Louis.....	3,402	3,402	3,477	1,803	1,934	1,934	1,581	586
N.C., Grnsboro.....	392	392	283	2,272	7	7	861	2,445
Oklahoma.....	-----	-----	-----	-----	-----	-----	-----	-----
15 towns *.....	87	87	1,148	81,547	15	35	112	105,941
S.C., Greenville.....	2,957	2,957	1,967	36,922	1,542	1,542	3,897	33,464
Tenn., Memphis.....	8,827	8,827	24,981	350,963	14,877	19,421	8,945	314,987
Texas, Abilene.....	-----	-----	-----	1,113	-----	-----	-----	8,054
Austin.....	-----	-----	-----	488	-----	-----	-----	2,385
Brenham.....	2	2	102	2,000	31	31	11	4,201
Dallas.....	348	348	513	3,668	50	50	76	5,763
Paris.....	102	102	240	3,034	-----	-----	-----	10,842
Robstown.....	517	517	29	1,435	2,669	2,669	1,153	6,118
San Antonio.....	57	57	23	242	76	76	529	1,998
Texarkana.....	-----	-----	304	5,513	-----	-----	85	14,263
Waco.....	95	95	52	2,277	36	38	72	7,441
Total, 56 towns.....	23,746	23,746	62,762	1,167,401	24,912	30,413	34,926	1,111,532

* Includes the combined totals of 15 towns in Oklahoma.

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic

reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1936	1935	1934	1933
Aug. 7—				
Shipped—				
Via St. Louis.....	3,477	3,477	1,581	1,581
Via Mounds, &c.....	1,940	1,940	468	606
Via Rock Island.....	-----	-----	170	170
Via Louisville.....	338	338	3,196	4,202
Via Virginia points.....	3,618	3,618	3,000	4,845
Via other routes, &c.....	2,443	2,443	-----	-----
Total gross overland.....	11,816	11,816	8,415	11,404
Deduct Shipments—				
Overland to N. Y., Boston, &c....	518	518	196	254
Between interior towns.....	256	256	247	346
Inland, &c., from South.....	6,735	6,735	6,135	6,575
Total to be deducted.....	7,509	7,509	6,578	7,175
Leaving total net overland *.....	4,307	4,307	1,837	4,229

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,309 bales, against 1,837 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 78 bales.

	1936	1935	1934	1933
In Sight and Spinners' Takings				
Receipts at ports to Aug. 7.....	38,915	38,915	56,583	67,544
Net overland to Aug. 7.....	4,307	4,307	1,837	4,229
Southern consumption to Aug. 7.....	125,000	125,000	80,000	107,000
Total marketed.....	168,222	168,222	138,420	178,773
Interior stocks in excess.....	*39,016	*39,016	*10,014	*12,805
Came into sight during week.....	129,206	129,206	128,406	-----
Total in sight Aug. 7.....	-----	-----	-----	165,968
North. spinners' takings to Aug. 7.....	17,789	17,789	13,532	13,532

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Aug. 10.....	129,877	1934.....	182,820
1933—Aug. 11.....	174,916	1933.....	276,160
1932—Aug. 12.....	129,595	1932.....	191,559

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 7	Closing Quotations for Middling Cotton on—					
	Saturday Aug. 1	Monday Aug. 3	Tuesday Aug. 4	Wednesday Aug. 5	Thursday Aug. 6	Friday Aug. 7
Galveston.....	12.61	12.57	12.37	12.42	12.45	12.47
New Orleans.....	12.71	12.64	12.32	12.41	12.43	12.50
Mobile.....	12.64	12.48	12.27	12.34	12.40	12.42
Savannah.....	12.84	12.78	12.60	12.64	12.60	12.63
Norfolk.....	12.85	12.80	12.60	12.65	12.70	12.70
Montgomery.....	12.65	12.58	12.39	12.45	12.40	12.43
Augusta.....	13.39	13.33	13.13	13.19	13.25	13.28
Memphis.....	12.65	12.60	12.30	12.35	12.40	12.40
Houston.....	12.64	12.58	12.38	12.43	12.48	12.50
Little Rock.....	12.55	12.48	12.30	12.34	12.40	12.43
Dallas.....	12.34	12.28	12.08	12.14	12.20	12.18
Fort Worth.....	12.34	12.28	12.08	12.14	12.20	12.18

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Aug. 1	Monday Aug. 3	Tuesday Aug. 4	Wednesday Aug. 5	Thursday Aug. 6	Friday Aug. 7
Aug. (1936).....	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----
October.....	12.11	12.04	11.82	11.91	11.93	11.99-12.00
November.....	-----	-----	-----	-----	-----	-----
December.....	12.11	12.05	11.82	11.90b1191a	11.95	12.00
Jan. (1937).....	12.11	12.05	11.82	11.90	11.95	12.00
February.....	-----	-----	-----	-----	-----	-----
March.....	12.12	12.05	11.83	11.91	11.98	12.02
April.....	-----	-----	-----	-----	-----	-----
May.....	12.11	12.07	11.84	11.92	11.99-12.00	12.04
June.....	-----	-----	-----	-----	-----	-----
July.....	12.08	Bid.	12.05b1206a	11.83b1184a	11.88b1190a	11.98b1199a 12.04b-.05a
Options.....	Quiet.	Quiet.	Steady.	Dull.	Quiet.	Steady.
Spot.....	Steady.	Steady.	Steady.	Steady.	Barely stdy	Steady.

First 1936 Bale of Cotton from Louisiana—The New Orleans "Times Picayune" of July 31 reports the first bale of 1936 cotton from Louisiana as follows:

The first bale of 1936 Louisiana cotton to be sold in New Orleans this season brought 1

Cotton Crop Estimate of "Journal of Commerce"—The "Journal of Commerce" on Aug. 5 issued its first cotton crop estimate of the 1936 crop. The report in part follows:

The "Journal of Commerce" on Aug. 5 estimated the production of cotton in the United States from the crop of 1936 as of July 29 at 11,512,000 bales of 478 pounds net weight each. This is the first estimate of the crop this season by the paper and is based on average conditions continuing hereafter. Better than normal conditions could produce a larger, and sub-normal conditions a lower, ultimate outturn of cotton.

The estimate is based on somewhat higher than 10-year average condition reported by correspondents of the paper in all of the cotton-producing States. Yield per acre this year is somewhat heavier than average, but less than last season. The crop, while larger than last season's, is considerably below average due to the small acreage on which it has been planted and to irregular growing conditions in many important States.

As a general thing cotton States in the central part of the belt show excellent condition for this stage of the season, but the crop is well below normal in Atlantic Coast States and Alabama. In the west of the belt Oklahoma shows poor condition, and Texas better than average although with a spotted condition.

Cotton Producers' Pool Sells Last of Spot and Future Cotton Holdings—The last of the 2,500,000 bales of spot and futures cotton acquired from the former Federal Farm Board in the fall of 1933, was disposed of on July 29 by the Government's cotton producers' pool, it was announced that day by Henry A. Wallace, Secretary of the Treasury. In Washington advices, July 29, to the New York "Journal of Commerce" of July 30, it was also stated:

At his weekly press conference today Secretary Wallace told correspondents that "it might interest you to know that we have just banked \$56,000,000 with the Treasury Department as a result of cotton pool liquidations in the past six months." Asked if the pool shows a profit or a loss in its transactions, Mr. Wallace replied:

"We are going to come out pretty close to even, I hope. There will be no great amount of difference either way."

Liquidations during the past month, it is said, comprised about 1,000,000 bales of spot cotton and 900,000 bales of futures.

Johnston Is Commended

Secretary Wallace's declaration of confidence that the pool will break even on its transactions was interpreted as commendation of the efforts of Oscar Johnston, pool manager, in taking the Government out of the cotton picture with minimum losses and without undue disturbance to the trade.

It is thought that the Secretary's comment that the pool will break even was based only on the period covered by Johnston's tenure of office, and did not include the months covering Farm Board control.

389,061 Bales of Loan Cotton Released by CCC—Halts Sales of Loan Cotton Until After December—In announcing on Aug. 2 that requests for the release of loan cotton, received after the reopening of the release program, aggregated 389,061 bales, the Commodity Credit Corporation said:

When the release program was reopened, at the urgent request of mills, it was estimated that approximately 300,000 bales would be taken by domestic mills for export. The actual release exceeded this figure by about 30%.

Under the first release program, a total of 1,015,831 bales were taken from under the loan, making a total of 1,404,892 bales released to producers.

As previously announced, no cotton will be released from the loan stocks during the months of August, September, October, November and December, except upon payment of the full loan price plus interest and carrying charges.

Two Elected to Membership on New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange, held Aug. 6, William Walter Phelps, of Goodbody & Co., New York, who are engaged in a general brokerage business, and are members of the New York Stock Exchange, and Paul Nortz of Nortz & Co., New York, who are engaged in the commodity brokerage business and importers of coffee, sugar, and rubber, were elected to membership in the New York Cotton Exchange. Mr. Nortz is also a member of the New York Coffee and Sugar Exchange and Commodity Exchange, Inc.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that with the exception of Oklahoma, it is difficult to see how the month of August could bring better weather to the cotton belt than is now prevailing. Oklahoma's continued drought remains the wonder of the cotton crop experts. Although its temperatures are nothing to complain about, the western section of the belt as well as Mississippi is dry. There have been a few showers in the eastern part of the belt, mainly in north Alabama and widely over Georgia.

	Rain	Rainfall	Thermometer	
Texas—Galveston	2 days	1.07 in.	high 90 low 72 mean 81	
Amarillo	2 days	1.06 in.	high 90 low 72 mean 81	
Austin	1 day	0.82 in.	high 98 low 64 mean 81	
Abilene	dry		high 100 low 60 mean 80	
Brenham	dry		high 92 low 70 mean 81	
Brownsville	1 day	0.16 in.	high 96 low 70 mean 83	
Corpus Christi	1 day	0.14 in.	high 94 low 72 mean 83	
Dallas	dry		high 96 low 68 mean 82	
Del Rio	dry		high 96 low 66 mean 81	
El Paso	dry		high 96 low 66 mean 81	
Henrietta	dry		high 104 low 60 mean 82	
Kerrville	dry		high 96 low 50 mean 73	
Lampasas	dry		high 98 low 54 mean 76	
Longview	dry		high 104 low 62 mean 83	
Luling	dry		high 98 low 60 mean 79	
Nacogoches	dry		high 96 low 62 mean 79	
Palestine	dry		high 96 low 64 mean 80	
Paris	dry		high 100 low 64 mean 82	
San Antonio	dry		high 94 low 70 mean 82	
Taylor	dry		high 96 low 58 mean 77	
Weatherford	dry		high 100 low 56 mean 78	
Oklahoma—Oklahoma City	dry		high 100 low 66 mean 83	
Arkansas—Eldorado	dry		high 104 low 57 mean 81	
Fort Smith	dry		high 102 low 64 mean 83	
Little Rock	1 day	0.08 in.	high 98 low 66 mean 82	
Pine Bluff	1 day	0.33 in.	high 97 low 62 mean 79	
Louisiana—Alexandria	1 day	0.21 in.	high 97 low 64 mean 81	
Amite	2 days	0.21 in.	high 96 low 61 mean 79	
New Orleans	2 days	0.68 in.	high 94 low 70 mean 82	
Shreveport	dry		high 101 low 64 mean 83	
Miss.—Meridian	5 days	1.50 in.	high 94 low 62 mean 78	
Vicksburg	1 day	0.02 in.	high 96 low 64 mean 80	
Ala.—Mobile	3 days	1.73 in.	high 95 low 66 mean 74	
Birmingham	3 days	3.04 in.	high 90 low 60 mean 75	
Montgomery	2 days	5.00 in.	high 94 low 62 mean 78	
Fla.—Jacksonville	1 day	0.46 in.	high 90 low 72 mean 81	
Miami	6 days	4.11 in.	high 88 low 70 mean 79	
Pensacola	3 days	1.26 in.	high 92 low 68 mean 85	
Tampa	5 days	2.12 in.	high 92 low 70 mean 81	

	Rain	Rainfall	Thermometer	
Ga.—Savannah	3 days	4.12 in.	high 94 low 64 mean 79	
Atlanta	3 days	2.69 in.	high 92 low 60 mean 76	
Augusta	3 days	3.82 in.	high 96 low 64 mean 80	
Macon	1 day	1.36 in.	high 94 low 62 mean 78	
S. C.—Charleston	1 day	0.14 in.	high 92 low 68 mean 80	
Greenwood	2 days	3.15 in.	high 93 low 58 mean 76	
Columbia	3 days	2.61 in.	high 94 low 64 mean 79	
N. C.—Asheville	1 day	0.26 in.	high 90 low 56 mean 73	
Charlotte	2 days	0.46 in.	high 94 low 62 mean 78	
Newbern	1 day	0.27 in.	high 97 low 66 mean 82	
Raleigh	2 days	0.55 in.	high 94 low 62 mean 78	
Weldon	dry		high 97 low 61 mean 79	
Wilmington	3 days	0.30 in.	high 90 low 66 mean 78	
Tenn.—Memphis	2 days	0.20 in.	high 92 low 61 mean 77	
Chattanooga	3 days	0.88 in.	high 92 low 62 mean 77	
Nashville	2 days	0.38 in.	high 92 low 68 mean 80	

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Aug. 7, 1936	Aug. 9, 1935
New Orleans	Above zero of gauge—1.2	5.8
Memphis	Above zero of gauge—1.8	14.2
Nashville	Above zero of gauge—9.4	8.4
Shreveport	Above zero of gauge—2.5	7.4
Vicksburg	Above zero of gauge—0.1	18.5

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated Aug. 3, is as follows:

TEXAS

West Texas

Abilene (Taylor County)—About half of cotton crop is still progressing nicely and doesn't seem to be suffering. About one-fourth still blooming but some looks bad in heat of day and shedding badly. About one-fourth will make but very little unless we have good rains in near future. Rain would be very beneficial even to the best of it, but some fields have fair crop already made. Unless we get rain in August our staple will be very poor and the crop will be cut at least 50% from what it promised three or four weeks ago. No rain this immediate section for nearly a month and temperature very high. With general rains next 10 days and a late frost we could still make a good crop.

Ballinger (Runnels County)—Cotton crop is from fair to good, fruiting well, some shedding, some reports of bollworm and boll weevil, but, generally speaking, our crop is above an average. Will need rain within a week or 10 days.

Big Spring (Howard County)—Past week of high temperatures has brought practically no rain to this immediate vicinity, and unless a general rain is received within next week or 10 days very rapid deterioration is bound to occur. Conservative estimate of present condition would be 75%. A good rain would bring this easily up to 90% or better, or its failure to appear in time would bring it down to 50%. Looks like a 10% increase in acreage, and there is no insect damage. We should receive our first bale in the last half of September, and free movement should begin in October.

Clarendon (Donley County)—Generally dry, though crops holding up remarkably well. Some "hot spots" beginning to show in tight land and early planting beginning to show dry leaves dropped in the middles. Sandy lands growing nicely now and will last much longer without rain. Most of this section been without rain now since last of May. As a whole, this crop is better than last year. About half crop is early. This cotton is much larger than at same time last year and better fruited. Later plantings are not suffering yet but every day without rain cuts this crop. Impossible hazard a guess yet concerning size crop, all depends when rains come. This true also about movement. Normal movement Sept. 15 to Oct. 1. Around 10% to 15% acreage increase.

Floyd (Floyd County)—Cotton in most of this territory doing fine, growing, squaring and blooming satisfactory, while there are a few spots needing rain, but not suffering. A general rain wouldn't hurt anything. There is possible 10% increase in acreage from last year, with conditions and prospects much better than this time last year.

Plainview (Hale County)—Cotton is looking fair and is just a little later than usual. The weather has been hot and dry. I think we have at least 15% or 20% increase in acreage, with a chance for a good crop in this county.

Quanah (Hartman County)—Prospects this immediate territory are very poor. About 25% of county was never planted account of dry weather. The cotton that is here looks fairly good but it will be next to impossible to make a normal crop. The condition this territory is 50% of normal. Acreage increase is around 20%. No insects of any kind.

Shamrock (Wheeler County)—There were a few scattered showers in the territory this week, all of which were of no value. Old cotton deteriorating rapidly. Young cotton can go a little longer without rain. There is about 8% less cotton acreage here than last year. Cotton shedding and blooming in top. No prospect of rain. Condition 52%. Unless we get general rains first half of August our condition will be about 25% to 30%. Present indication is that this county will not gin as much cotton as last year.

Snyder (Scurry County)—Conditions this part of country are not so favorable at this time as we need rain. Cotton is up to a good height and has plenty of fruit on it and is clean, but it cannot stand these hot winds much longer without moisture.

Stamford (Jones County)—A good rain would be highly beneficial to crops here. However, the crop is holding up well and rain any time in August would make a fair crop. Condition is around 70, acreage increase over last year 20%. General movement should start about Sept. 1.

North Texas

Clarksville (Red River County)—Crop making excellent progress. Moisture right, plant still fruiting properly. Condition of crop as of Aug. 1 about 90%. Increase in acreage compared with last year 20%. Insect damage 2%. Look for first bale this week. New crop is expected to move freely about first of September. Weather past week clear with hot days and cool nights. Looks like this county will make 35,000 bales.

Dallas (Dallas County)—Crop still making good progress. Hot winds first of week caused plant to wilt in some localities, but moisture is sufficient for the present. Some open bolls on early cotton.

Forney (Kaufman County)—Cotton crop Forney trade territory continues to improve and as of Aug. 1 shows condition of 80%. No insect damage to date but there is slight root rot damage. Increase in acreage is 15% over last year. Received first bale Aug. 1. Free movement of this year's crop will begin about Aug. 15 unless adverse weather conditions prevail.

Gainesville (Cooke County)—Condition this territory 75%. 10% increase in acreage. No insect damage. Weather fine, though a good rain would help the late cotton. Movement should start about Aug. 20 to Sept. 1.

Garland (Dallas County)—Cotton crop in this area is doing fine. Very little of the fruit has been thrown off so far. So far no insects are bothering the cotton.

Greenville (Hunt County)—Large per cent of cotton has from six to eight bolls per stalk, which are practically full grown, besides other fruitage. Some fields need rain rather badly, and a good general rain would bring about further increase in production, provided it did not result in worms or other insects. Lots of fields have every indication of a sure crop ranging from one half to one bale per acre. Cotton is still blooming near top but continued dry hot weather will cause many small bolls to open prematurely. Cotton is just beginning to open in this immediate vicinity. We should receive first bale within a week or 10 days.

Honey Grove (Fammin County)—My estimate of the condition of the crop this section 65 to 75% of normal. However, right in this immediate section the dry weather is causing it to decline very fast by shedding squares and small bolls. My present idea of the acreage compared to last year, 20% increase. No insect damage. Anticipate new crop will move freely about Aug. 25.

Paris (Lamar County)—Cotton has continually been fruiting from the start and has shed very little. It is loaded with bolls and squares and is still blooming. Weather has been ideal with exception of being a little dry in northwest part of county where soil is thin. There have been very few reports of any signs of insects, and no sign of deterioration.

Sulphur Springs (Hopkins County)—Weather continues favorable to cotton. Moisture just right and no rains wanted at this time. Complaints of weevil and flea, but damage not of any concern as yet.

Terrell (Kaufman County)—Another week of dry weather, and crop is still not suffering. The top leaves are beginning to wilt through the heat of the day, but the cool nights bring them out fresh again in the mornings. There is a slight dry weather shedding, but the stalk has so much fruit on it that it would not be able to hold it all, so the shedding is not serious. We will not need a rain before a week or 10 days; however, one any time now would help the young cotton and would not damage the old cotton, provided it did not stay cloudy. There is no insect damage. Condition of crop is from 20 to 25% above normal, and increase in acreage 15 to 20% over last year. Will probably have the first bale by Aug. 10, if dry weather continues, and movement will start about last of month.

Central Texas

Brenham (Washington County)—Plant is shedding heavily account excessive rains and weevil activity. Unless we have three or four weeks of hot dry weather, the crop will be very short. Leaf worm is also appearing and some are poisoning. Much acreage has been lost in creek bottoms and lowlands. Present acreage is about 10% larger than last year, though it may be less. There is much cotton shoulder-high with nothing on it. Many will not poison as they think crop promises too little. Our prospect is now hanging in the balance, depending on the weather, with the odds decidedly against it.

Caldwell (Burleson County)—Condition looks to be about 70%, acreage increase 10%. Following a month of wet weather the growth is rank and cotton is shedding badly, due partly to weevil and army worms, which have just started. Farmers are poisoning generally more than usual. We may be able to make an average crop, but if insects get in control we won't have more than 80% of last year's crop.

Calvert (Robertson County)—Condition about 75%. The acreage increase was 10%, but abandonment due to earlier excessive rains and some flood. Crop about 20 days late. Insects have made their appearance rather generally—probably infestation 15 to 20%. Farmers generally poisoning, but it will require several weeks of real warm and dry weather to overcome these conditions, and for the crop to properly mature. With continued dry weather, crop should move about Aug. 25 to Sept. 1. Next four weeks will determine size of this crop. Continued warm dry weather should mark a wonderful improvement.

Cameron (Milam County)—No rain past week and cotton is beginning to square and bloom, however boll weevil and boll worms are on the increase in spots. Need another 10 days dry weather before we can estimate crop. I think at present 60% in this section is a fair estimate and a 5% increase in acreage.

Cleburne (Johnson County)—Weather in this area has been dry and hot past week. The crop has made very satisfactory progress. We have the best crop prospect that we have had for several years. Expect the first bale about Aug. 10th and the general movement about September first. Very small insect damage reported at this time.

Ennis (Ellis County)—Crop still looks good, but there is a slight deterioration in the upland cotton, which is beginning to get a little dry. The stalks have from 10 to 20 bolls and from 20 to 30 blooms and squares, with a little shedding. It now looks like we will make about twice as many bales as last season. A rain next 10 days would help the upland, but the bottom won't need any more. We are looking for the first bale Monday or Tuesday.

Glen Rose (Somervell County)—Our cotton is doing well, around 98% of perfect. Acreage about same as last year. Some fleas and boll weevil, but doing very little damage. Prospect for a full crop best we have had in several years.

Hillsboro (Hill County)—Past week perfect as to weather for maturing of cotton and up to the present moment no complaint of insect damage. Believe condition is around 90% with a prospective yield of 75,000 bales, against 52,000 last year.

Lagrange (Fayette County)—Crop has deteriorated about 40% last two weeks. The leaf worm has made its appearance and the farmers are poisoning. With three or four weeks hot dry weather the crop may improve, but as it looks now we will only make half of a normal crop.

Lockhart (Caldwell County)—Figure the percentage of condition at 78. Acreage increase 5%. Crop is two weeks late. There are some boll weevil and some leaf worm. However, the crop is still blooming nicely.

Taylor (Williamson County)—Weather during past week was very favorable. Drier atmosphere last of the week aided maturity and the checking of insects in places where they have bothered. The first bale for the season was ginned Saturday, one day later than last season. Expect several next week, with a fair movement by the middle of the month.

Temple (Bell County)—Past week dry. Cotton made very good progress. Leaf worm and boll worm showed up in several places in county but with dry weather damage will be light. Much late cotton. We can expect only fair crop for Bell County.

East Texas

Jefferson (Marion County)—It has been hot and dry past week. We are needing rain. Some uplands are suffering. However, a heavy rainfall might cause a lot of shedding. Acreage about same as last year. No insect damage. Cotton clean, cultivation good. Will probably receive our first cotton September first. Condition about 85% of average.

Longview (Gregg County)—Crops continue to make good progress. Acreage increased about 15% over that of last year. First bale will be ginned this week, but it will be about 30 days before new crop will begin to move freely. Weevils are doing same damage.

Timpson (Shelby County)—Two weeks ago farmers thought they had the best prospects they had had in about 10 years and now since we have had two weeks of hot dry weather and the North wind for the past few days has been ruining the cotton, the farmers now realize that they have the poorest crop they have had in several years. Cotton is opening prematurely, worms are bad in some fields. The yield will be about one half what we thought two weeks ago.

Tyler (Smith County)—Cotton in this section has progressed rapidly during past week due to ideal weather. Some scattered showers have been reported but rain not general. Insect damage to date has been slight. Most of the farmers claim that we have the best prospect that we have had in several years.

South Texas

Corpus Christi (Nueces County)—This county and section has had clear hot and ideal cotton weather and picking has begun everywhere and by middle of coming week should be in full blast if pickers, who are scarce, can be had. Insects have been more prevalent and done more damage than ever known in this section and farmers are still busy poisoning. Last season this county looked like a 35,000 bale crop and made 87,000 bales; this season at first looked like a 125,000 bale crop and now looks like about 90,000. What the final will be is a hard guess even in face of 15% increase in acreage. San Patricio County made 43,000 bales past season and had a short crop and this season with acreage increase of 15% may make 30,000 bales, but doubtful. This section depends on whether it will make a late crop as past season, or not. Weather at present ideal.

Gonzales (Gonzales County)—Cotton crop Gonzales County very poor. Original planting about 10% increase, loss from high water and washing rains about 20%, making acreage 10% less than last season. Guesses on crop run from five to seven thousand bales for county. Will have light movement by Aug. 15. Weevil very bad. Hot weather on wet ground has caused shedding of small bolls and squares and in many instances shedding leaves. Do not expect additional crop to set with weevil and leaf worms to contend with.

San Marcos (Hays County)—Condition 68%. 10% increase in acreage. Crop about 15 days late. Insects are doing about usual amount of damage. If we have dry weather will make a good crop. Expect small movement Aug. 25.

Seguin (Guadalupe County)—Condition of our crop has remained about same as last week. Will make about 50% of a normal crop (normal, before reduction program). Have acreage increase about 10% above last year. Estimate county production 15,000 to 16,000 bales. Have boll worm and weevil working, also first signs of leaf worm yesterday.

OKLAHOMA

Anadarko (Caddo County)—Very little change in weather conditions except Friday and Saturday. Some cooler but no rain. Cotton plants have shown effects of high temperature and continued dryness last few days. There are no insects working except the grasshopper, with small damage being done on account of effective poisoning. Crop condition at this time is 65% of normal. Movement will depend on August rains as cotton is blooming in the top now and without moisture will open quickly.

Ardmore (Carter County)—Cotton prospects are favorable at this time provided we get a good rain in 10 days. I consider county percentage figure to be 70%. Acreage increase compared with last year 25% to 30%. No damage to date from insects. I expect our cotton will start moving early in September.

Durant (Bryan County)—Plant is small but well fruited and needing rain in some localities. Have had no rain except showers for six weeks. No insects reported. If we could get a good rain soon, we should make a good crop, but if it does not rain, the crop will be cut short. Acreage increased about 20% above last year. Movement will start about Sept. 1.

Elk City (Beckham County)—We had about 20% increase in acreage as compared with last year. The stand is fair. Have had very little insect damage. Weather has been hot and dry and it must rain soon for us to make as much cotton as we did last year; however, with a good general rain we could make a fair crop. The plant is small and young, and no one can tell what plenty of moisture could do to it. Cotton should start moving about Sept. 20.

Hugo (Choctaw County)—Dry weather has continued another full week and moisture is not sufficient for full development of bolls. This is especially true on the uplands and prairies. Quite a bit of shedding started and plant has slowed down in growth, bottom cotton is still good. Still prospect for good crop in three southeastern counties. A good general rain needed very much. No insect damage and will probably be none.

McAlester (Pittsburg County)—Cotton deteriorating rapidly, shedding fruit and leaves from lack of moisture. Condition of crop 40%, acreage about same as last season. No insect damage. Plant averages 10 inches tall. Crop should start to move the latter part of this month.

Oklahoma City (Oklahoma County)—It is general opinion that we have fully 15% increase in acreage over last year throughout our immediate section. Stand is fair to perfect and state of cultivation as near perfect as I have ever seen. Quite a few continuing shallow cultivation in order to hold moisture. Plant is average size for this time of season, strong and healthy and well fruited, is still growing and putting on. The only insect infestation is the hoppers, but no noticeable damage. It is remarkable how the cotton is holding up considering the dry hot weather, especially on the bottom lands, as well as the better upland. On the latter begin to see need of moisture, which we must have soon. Conditions about normal for this period, and should see some movement Sept. 1 to 15.

Waurika (Jefferson County)—Weather first half of past week continued high temperatures of previous week, but last half of week cooler weather prevailed and showers of rain fell in scattered sections of this territory, but rain which fell was insufficient and unless a good general rain is received damage is sure to occur to the cotton crop in this territory. Continued reports of crop deterioration by farmers in town. Plants mostly healthy with good taproot, but showing signs of effects of continued hot weather. Early cotton blooming and fruiting well but some shedding of cotton on thin land. Condition of crop about 65% of normal, acreage increased 10%. If drought continues crop will be moving freely by Oct. 1 to 15.

ARKANSAS

Ashdown (Little River County)—No rain this week, some sections not since July 1. Temperatures first of week very high, latter part of week night temperatures cool. On two-thirds of acreage plant shedding heavily and blooming in top. Have about 2% acreage abandonment since July 1. Condition is 75% to 80% compared with 65% last year and an average of 75% to 80% over a period of years. We have a good stand and very little if any insect damage. Expect fair movement by Aug. 20, if August weather is favorable.

Conway (Faulkner County)—Cotton prospects the best known at this time of year. Suppose condition should be put down at 100. Acreage increase 15%. No weevil, but scattered reports of army worms making their appearance have come in within past two days. First bale expected about 20th. Free movement should begin between Sept. 5 and 10, which will be from 10 days to two weeks earlier than an average.

Jonesboro (Craighead County)—It is predicted that if favorable weather conditions continue, the section of eastern Arkansas between the Mississippi and St. Francis rivers will average more than a bale of cotton per acre and is expected to produce more than the 1926 yield. It would seem we have best prospects for a very fine crop. Of course if bad weather conditions should set in it could be ruined. Look for a general movement about Sept. 1. Scattered movement of first bales, &c., late in August. A few first bales about Aug. 15.

Little Rock (Pulaski County)—Generally speaking, the crop in this section is in fine shape. Weather favorable past week with temperatures near normal and no rainfall until today when moderate rains occurred. Few small areas reported appearance of army worms at close of week, but little damage. Farmers are preparing to poison. Plants continue blooming and are heavily fruited, showing little signs of deterioration. Conditions this territory between 90% and 95% of normal. Most opinions are that acreage increased 15% to 20% compared to last year. With normal weather conditions a fair movement from bottom sections should be under way last week of this month and from upland sections first week in September. Dry warm weather needed.

Newport (Jackson County)—No rain of consequence has fallen here in about four weeks, and one now would be beneficial. However, crop is not really suffering so far. Altogether, we have one of the best prospects have ever seen in this, the north central section of the State. Plant is above normal in size and heavily fruited. No insects of any kind, cultivation perfect. Estimate condition 85%, and 15% increase in acreage. First bale of new crop will be received here around 20th, and real movement will be about Sept. 1, unless we have bad weather.

Pine Bluff (Jefferson County)—Prospect for a full yield of cotton in this county and southeast Arkansas is best we ever had for Aug. 1. Condition in this county and from here to the Mississippi River is 90%. Open bolls were brought in July 28 from the river country. No insects as yet, although many experienced planters are looking for the army worm. The weed is so tall and rank the army worm might do good if it would delay coming until the 20th. Temperature at night is again in the sixties. This is ripening weather, the farmers' delight. Movement will not be free until Sept. 10. This county made last year 35,000 bales. It points to 55,000 to 60,000 bales this year. No rain since our last report. Weather is ideal.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936		1935	
	Week	Season	Week	Season
Visible supply July 31-----	4,899,258	-----	4,278,315	-----
Visible supply Aug. 1-----	-----	4,899,258	-----	4,295,259
American in sight to Aug. 7--	129,206	129,206	128,406	165,968
Bombay receipts to Aug. 6---	34,000	29,000	12,000	15,000
Other India snip'ts to Aug. 6--	7,000	5,000	29,000	29,000
Alexandria receipts to Aug. 5-	200	200	200	200
Other supply to Aug. 5 * b---	6,000	5,000	5,000	5,000
Total supply-----	5,075,664	5,067,664	4,452,921	4,510,427
Deduct-----	-----	-----	-----	-----
Visible supply, Aug. 7-----	4,825,576	4,825,576	4,234,220	4,234,220
Total takings to Aug. 7 a-----	250,088	242,088	218,701	276,207
Of which American-----	228,888	228,888	171,501	206,007
Of which other-----	21,200	13,200	47,200	70,200

* Embraces receipts in Europe from Brazil, Smyrna, west Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 125,000 bales in 1936 and 107,000 bales in 1935—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 115,088 bales in 1936 and 169,207 bales in 1935, of which 101,888 bales and 99,007 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Aug. 6 Receipts—	1936		1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay-----	34,000	29,000	12,000	15,000	32,000	40,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936—	1,000	6,000	32,000	39,000	1,000	5,000	27,000	33,000
1935—	2,000	4,000	11,000	17,000	2,000	5,000	13,000	20,000
1934—	2,000	2,000	19,000	23,000	2,000	3,000	24,000	29,000
Other India—								
1936—	4,000	3,000	—	7,000	3,000	2,000	—	5,000
1935—	22,000	7,000	—	29,000	22,000	7,000	—	29,000
1934—	1,000	2,000	—	3,000	1,000	3,000	—	4,000
Total all—								
1936—	5,000	9,000	32,000	46,000	4,000	7,000	27,000	38,000
1935—	24,000	11,000	11,000	46,000	24,000	12,000	13,000	49,000
1934—	3,000	4,000	19,000	26,000	3,000	6,000	24,000	33,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 22,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 5	1936	1935	1934
Receipts (cantars)—			
This week	1,000	1,000	1,000
Since Aug. 1	1,000	1,000	1,000
Exports (Bales)—			
	This Week	Since Aug. 1	This Week
To Liverpool	3,000	2,000	3,000
To Manchester, &c.	4,000	3,000	3,000
To Continent & India	5,000	4,000	8,000
To America	1,000	1,000	1,000
Total exports	13,000	10,000	12,000

Note—A cantar is 90 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 5 were 1,000 cantars and the foreign shipments 13,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in yarns and cloths is steady. Demand for both yarn and cloth is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936				1935			
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'd's		32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'd's	
May—	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
1—	9½ @ 11½	9 1 @ 9 3	6.46	10½ @ 11½	9 0 @ 9 2	6.81		
8—	9½ @ 11½	9 1 @ 9 3	6.46	10½ @ 11½	9 0 @ 9 2	6.88		
15—	9½ @ 11½	9 1 @ 9 3	6.56	10½ @ 11½	9 0 @ 9 2	6.90		
22—	9½ @ 11½	9 1 @ 9 3	6.57	10½ @ 11½	9 0 @ 9 2	7.01		
29—	9½ @ 11½	9 1 @ 9 3	6.64	10½ @ 11½	9 0 @ 9 2	6.92		
June—								
5—	9½ @ 11½	9 0 @ 9 2	6.68	9½ @ 11½	8 6 @ 9 0	6.83		
12—	9½ @ 11½	9 1 @ 9 3	6.82	9½ @ 11½	8 6 @ 9 0	6.78		
19—	10½ @ 11½	9 1 @ 9 3	7.00	9½ @ 11½	8 6 @ 9 0	6.79		
26—	10½ @ 11½	9 1 @ 9 3	7.18	9½ @ 11½	8 6 @ 9 0	6.85		
July—								
3—	10½ @ 11½	9 4 @ 9 7	7.18	10 @ 11½	8 6 @ 9 0	6.94		
10—	11 @ 12½	9 6 @ 10 0	7.58	10 @ 11½	8 6 @ 9 0	6.94		
17—	11½ @ 12½	9 7 @ 10 1	7.47	10 @ 11½	8 6 @ 9 0	7.02		
24—	11 @ 12½	9 7 @ 10 1	7.33	10½ @ 11½	8 6 @ 9 0	6.80		
31—	10½ @ 12	10 3 @ 10 5	7.10	10 @ 11	8 6 @ 9 0	6.68		
Aug.—								
7—	10½ @ 12	10 3 @ 10 5	7.02	9½ @ 10½	8 7 @ 9 1	6.48		

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantation		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
May									
1—	20,044	15,791	75,235	1,779,076	1,396,198	1,467,685	Nil	Nil	36,803
8—	39,157	21,595	46,544	1,732,579	1,370,838	1,436,369	Nil	Nil	15,228
15—	40,509	21,061	51,676	1,693,071	1,345,933	1,404,254	1,201	Nil	19,561
22—	45,482	18,627	34,486	1,651,649	1,328,412	1,378,269	4,060	1,106	8,501
29—	52,470	21,846	33,148	1,594,234	1,301,899	1,351,401	Nil	Nil	6,280
June									
5—	47,072	18,907	34,989	1,554,313	1,269,564	1,312,579	7,151	Nil	Nil
12—	32,597	14,317	34,833	1,517,933	1,244,820	1,284,177	Nil	Nil	6,431
19—	39,972	13,466	47,623	1,465,362	1,218,931	1,262,078	Nil	Nil	25,524
26—	21,698	8,706	59,054	1,424,612	1,201,295	1,236,729	Nil	Nil	33,705
July									
3—	21,952	9,188	50,199	1,384,154	1,181,353	1,222,383	Nil	Nil	35,853
10—	13,351	13,918	34,622	1,349,502	1,161,421	1,203,873	Nil	Nil	16,112
17—	16,973	20,715	51,435	1,301,765	1,145,008	1,179,660	Nil	4,302	27,222
24—	28,419	37,205	50,608	1,255,364	1,133,563	1,164,839	Nil	25,760	35,787
31—	39,742	46,866	62,636	1,206,417	1,121,546	1,145,796	Nil	34,849	43,693
Aug.									
7—	38,915	56,583	55,632	1,167,401	1,111,532	1,128,283	Nil	46,569	38,119

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are nil bales; in 1935 were 54,679 bales and in 1934 were 47,848 bales. (2) That, although the receipts at the outports the past week were 38,915 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 39,016 bales during the week.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 35,360 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

GALVESTON—To Genoa—Aug. 1—Mongolia, 281	Bales	281
To Bremen—Aug. 6—Bordum, 3,490		3,490
To Ghent—Aug. 3—Cranford, 126		126
To Hamburg—Aug. 6—Bordum, 50		50
To Havre—Aug. 3—Cranford, 1,401		1,401
To Rotterdam—Aug. 3—Cranford, 40		40
To Oporto—Aug. 3—Meanticut, 900		900
To Leixoes—Aug. 3—Meanticut, 50		50
HOUSTON—To Genoa—July 30—Mongolia, 269		269
To Copenhagen—Aug. 6—Tampa, 393		393
To Ghent—Aug. 1—Cranford, 74	Aug. 6—Bruxelles, 32	106
To Oslo—Aug. 6—Tampa, 5		5
To Gdynia—Aug. 6—Tampa, 564		564
To Havre—Aug. 1—Cranford, 227	Aug. 6—Bruxelles, 339	566
To Gothenburg—Aug. 6—Tampa, 25		25
To Rotterdam—Aug. 1—Cranford, 10		10
To Dunkirk—Aug. 6—Bruxelles, 223		223
To Liverpool—Aug. 5—Custodian, 7,041		7,041
To Manchester—Aug. 5—Custodian, 158		158
To Bremen—Aug. 4—Bordum, 1,006	Aug. 6—Ditmar	3,751
Koel, 2,745		
To Hamburg—Aug. 4—Bordum, 354	Aug. 6—Ditmar	824
Koel, 470		
NEW ORLEANS—To Antwerp—July 30—Indiana, 137		137
To Liverpool—Aug. 1—Edgehill, 1,443		1,443
To Havre—July 30—Indiana, 735		735
To Manchester—Aug. 1—Edgehill, 1,784		1,784
To Dunkirk—July 30—Indiana, 194		194
To Gdynia—Aug. 5—Gorm, 350		350
To Rotterdam—Aug. 3—Binnerdijk, 9		9
To Copenhagen—Aug. 5—Vasaholm, 100		100
To Venice—Aug. 3—Ida, 940		940
To Gdynia—Aug. 5—Vasaholm, 400		400
To Trieste—Aug. 3—Ida, 351		351
To Gothenburg—Aug. 5—Vasaholm, 100		100
To Genoa—Aug. 3—Mongolia, 507		507
To Bremen—July 31—Chemnitz, 2,571		2,571
To Hamburg—July 31—Chemnitz, 1,239		1,239
To Japan—July 31—Rhein, 100		100
MOBILE—To Havre—July 27—Indiana, 76		76
To Bordeaux—July 27—Indiana, 200		200
CORPUS CHRISTI—To Ghent—Aug. 4—Indiana, 50		50
To Havre—Aug. 4—Indiana, 1,914		1,914
To Dunkirk—Aug. 4—Indiana, 849		849
NORFOLK—To Hamburg—Aug. 1—City of Norfolk, 410		410
Aug. 7—City of Havre, 160		570
To Manchester—Aug. 5—Cold Harbor, 30		30
SAVANNAH—To Rotterdam—Aug. 1—Tulsa, 50		50
SAN FRANCISCO—To Germany—(?)		10
To Holland—(?)		19
To Japan—(?)		22
LAKE CHARLES—To Liverpool—Aug. 1—Custodian, 174		174
To Manchester—Aug. 1—Custodian, 163		163
		35,360

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	July 17	July 24	July 31	Aug. 7
Forwarded	51,000	60,000	58,000	47,000
Total stocks	640,000	634,000	657,000	641,000
Of which American	237,000	227,000	238,000	234,000
Total imports	90,000	46,000	79,000	42,000
Of which American	13,000	17,000	31,000	3,000
Amount afloat	152,000	142,000	155,000	185,000
Of which American	56,000	42,000	33,000	41,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.			Quiet.	Good inquiry.	Quiet.	Moderate demand
Mid. Up'd's	HOLIDAY.	HOLIDAY.	7.02d.	6.99d.	6.99d.	7.02d.
Futures.			Steady, 2 to 5 pts. decline.	Steady, 2 to 4 pts. advance.	Very steady, 4 to 5 pts. advance.	Quiet, 2 to 5 pts. advance.
Market, 4 P. M.			Barely steady, 11 to 17 pts. decline.	Steady, unchanged to 3 pts. adv.	Quiet, unchanged to 1 pt. adv.	Quiet, st'y, 2 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug. 1 to Aug. 7	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1936)	6.45	6.39	6.42	6.42	6.43	6.42	6.46	6.46	6.46	6.46	6.46	6.46
December	6.30	6.30	6.33	6.33	6.33	6.33	6.37	6.37	6.37	6.37	6.37	6.37
January (1937)	6.36	6.30	6.33	6.33	6.33	6.33	6.37	6.37	6.37	6.37	6.37	6.37
March	6.36	6.29	6.32	6.32	6.33	6.32	6.36	6.36	6.36	6.36	6.36	6.36
May	6.34	6.28	6.30	6.30	6.31	6.31	6.34	6.34	6.34	6.34	6.34	6.34
July	6.31	6.25	6.28	6.27	6.28	6.28	6.31	6.31	6.31	6.31	6.31	6.31
October	6.05	6.05	6.05	6.05	6.05	6.05	6.06	6.06	6.06	6.06	6.06	6.06
December	6.00	6.00	6.01	6.01	6.01	6.01	6.02	6.02	6.02	6.02	6.02	6.02

BREADSTUFFS

Friday Night, Aug. 7, 1936.

Flour—With wheat soaring to new highs, naturally flour was affected, bakery grades rising recently 20c., and 15c. for advertised brands of family flour. Rye flour advanced 10 to 15c. No change was made in semolina. The strong turn failed to bring bakers into the market, however. Again only an odd lot business was reported.

Wheat—On the 1st inst. prices closed 1½c. to 2½c. up. This range was approximately the high of the session. All grains appear to be under the bullish influence of corn, which is still making big jumps forward as a result of the continued pessimistic crop and weather reports from the corn areas. The domestic wheat situation, though serious, has a relatively brighter outlook than feed grains. The Miller-Bennett report estimates the total crop at 651,000,000 bushels, or approximately a year's domestic requirements. The Government estimates, however, that we will need some 40,200,000 bushels of spring wheat from Canada to blend with the lower qualities of domestic wheat. On the 3d inst. prices closed ¾c. to 1½c. up. Bullish crop and weather news continued streaming in but the advance today met a wave of profit-taking sales, which carried prices down 3c. from the

high of the session. This seemed to throw a damper on further aggressiveness by bullish operators, but not for a great while. On the strength of Winnipeg, which appeared to reflect the steady deterioration of the Canadian crops in many areas—fresh buying developed in the Chicago market, resulting in a rally of 2c. in the later trading. Realizing was quite heavy in most pits but most burdensome in wheat in the early trading. On the 4th inst. prices closed $2\frac{3}{4}$ c. to $3\frac{1}{2}$ c. down. This grain was influenced largely by the violent downward plunges of corn. The collapse of corn values was due primarily to reports of unexpected rains in the drought stricken areas which may yet save considerable portions of the crop. It is assumed by many veteran traders that the present level of prices has discounted a great deal that is bad in the present grain situation, and violent reactions were a most natural consequence on the appearance of rains in the stricken areas. Wheat gave way with corn in a market that was unusual for a wift, violent price changes and activity of trading. There were substantial rallies but these were short-lived, especially when fresh reports came in of unsettled weather east of the Mississippi, strengthening further the hope that a check to further crop deterioration would result. On the 5th inst. prices closed $1\frac{3}{4}$ c. to $3\frac{3}{4}$ c. up. This range represented actually an advance of about $4\frac{1}{2}$ c. from an early low point, September selling at $\$1.13\frac{1}{4}$ to $\$1.13\frac{1}{2}$; December, $\$1.14$ to $\$1.14\frac{1}{2}$, and May, $\$1.14$ to $\$1.14\frac{1}{2}$. The principal factors in the day's advance in wheat were the adverse reports from foreign sources, especially as regards the tense political situation and harvesting weather. An added bullish influence was large scale purchasing of domestic flour, all of which combined to send wheat prices kiting to the levels reported above. This pronounced strength in wheat was in the face of a sharp setback in corn due to bearish weather reports, which seemed to indicate that further deterioration in the corn belt has been effectively checked in many important areas. This setback in corn, however, proved but temporary, this grain later sympathizing with wheat strength, recovering most of the early loss.

On the 6th inst. prices closed $1\frac{3}{4}$ c. lower to $\frac{1}{2}$ c. up. The weakness of this grain in the earlier trading was attributed largely to the fact that Liverpool wheat quotations closed at $\frac{3}{4}$ to $2\frac{1}{2}$ c. loss, although due to show $2\frac{1}{2}$ to $3\frac{3}{4}$ c. advance. Another more or less transient bearish factor was a report current that there was likelihood of a slash in the United States tariff on foreign-grown corn. Wheat harvesting in Canada is spreading prematurely by as much as four weeks because of early ripening as a result of hot weather. Further serious deterioration to the Dominion's crop, therefore, is unlikely, leaving the trade with expectations of a crop of around 200,000,000 bushels. Wheat prices towards the close rallied about 2c. from the lows.

Today prices closed $2\frac{1}{8}$ to $2\frac{5}{8}$ c. down. With Canada's wheat harvest under way and conditions for harvesting reported generally favorable, wheat prices receded sharply today, both in the early and latter part of the session. Much selling of wheat futures at Winnipeg was ascribed to American interests. There was little of no export demand for Canadian wheat at the moment. The early break of more than 2c. in Chicago wheat prices today followed an abrupt setback of Liverpool quotations. Open interest in wheat was 89,799,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	129 $\frac{1}{2}$	130 $\frac{1}{2}$	127 $\frac{1}{2}$	128 $\frac{1}{2}$	127 $\frac{1}{2}$	124 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	112 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	111 $\frac{1}{2}$
December.....	113 $\frac{1}{2}$	114 $\frac{1}{2}$	111 $\frac{1}{2}$	114	113 $\frac{1}{2}$	110 $\frac{1}{2}$
May.....	114 $\frac{1}{2}$	114 $\frac{1}{2}$	112 $\frac{1}{2}$	114	112 $\frac{1}{2}$	110 $\frac{1}{2}$

Season's High and When Made			Season's Low and When Made		
September.....	114 $\frac{1}{2}$	Aug. 6, 1936	September.....	82 $\frac{1}{2}$	Apr. 3, 1936
December.....	115	Aug. 3, 1936	December.....	85	May 28, 1936
May.....	116	Aug. 3, 1936	May.....	108 $\frac{1}{2}$	July 29, 1936

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	103 $\frac{1}{2}$	107 $\frac{1}{2}$	104 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	104
December.....	102 $\frac{1}{2}$	106 $\frac{1}{2}$	125 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	101 $\frac{1}{2}$
May.....	104 $\frac{1}{2}$	108 $\frac{1}{2}$	122 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	103 $\frac{1}{2}$

Corn—On the 1st inst. prices closed 3 to 4c. higher. The chief influence in this upswing was the official forecast for the coming week, which indicated another period of dry weather over the corn belt, which could very seriously lower an already drastically deficient corn crop. Another contributing factor to the pronounced strength of this grain was the Miller-Bennett corn crop estimate. This report indicates a total production of corn and oats a billion bushels under 1935. According to this report, the total oat crop will prove about 340,000,000 bushels below a year ago. The estimated corn loss is placed at 700,000,000 bushels, and further reductions are certain in view of the predicted rainless weather. Greater apprehension is developing over the feed grain situation than that of bread grains. The highest prices in 11 years are asked for spot corn, and futures are selling at the highest level in six years. On the 3d inst. prices closed 1 to $3\frac{1}{2}$ c. up. The news generally was bullish but on the upward swing of prices a heavy wave of realizing was encountered which resulted in a drop from the highs of approximately 3c. a bushel. Later, a substantial portion of these losses were recovered on a fresh wave of buying. The corn belt received no moisture over the week-end, and no really optimistic reports concerning the weather for the next few days were forthcoming. Supplies of corn as grain in terminal

stations are small and were not added to during the past week. Farmers are reported marketing sparingly. Speculators, therefore, foresee the development of a possible squeeze in this contract next month. On the 4th inst. prices closed $2\frac{3}{4}$ to $4\frac{1}{2}$ c. down. This violent break in values was due to reports of unexpected rains in many drought stricken areas of the corn belt, which may yet do much in saving substantial portions of the crop from further deterioration, especially in the State of Iowa. There was an avalanche of selling and for a time it looked like a stampede to the selling side. The heavy precipitous break gave a clear indication of the over-bought condition of the market and how much conditions have been discounted in the recent violent rise of all grains. On the wide-open breaks, however, heavy buying orders pulled the market up with a jerk. But after these demands were supplied, fresh waves of selling ensued and prices again broke violently. Corn closed at the lows of the day with the exception of the September delivery, which closed up a cent from the low price of the day but 3c. down from last night's close. On the 5th inst. prices closed $1\frac{3}{4}$ c. off to $\frac{3}{4}$ c. up. Although corn was down as much as $3\frac{3}{4}$ c. during the session as a result of heavy pressure in the form of stop loss selling, a sharp turnabout movement developed later, influenced by the pronounced strength in wheat. In this sharp rally prices recovered all the early losses and closed strong. The chief influence in the early setback of corn prices was the belief that the recent rains had effectively checked further deterioration in important corn areas. Notice, too, was taken of Kansas dispatches that told of a buyers' strike against corn as feed, it being stated that with corn costing $\$1.25$ a bushel and wheat only $\$1.10$, farmers were marketing their livestock instead of buying expensive feed.

On the 6th inst. prices closed unchanged to $\frac{3}{4}$ c. higher. Weather reports were slightly bearish, further rains having been received over the eastern half of the corn belt, which are believed to have been beneficial over that area. The western half received no moisture, and fair and warmer weather is forecast for the entire belt. Washington advices that a cut in the import duty on corn is being considered by the Administration did not make the longs feel any too comfortable. The rush to market spot corn on the part of farmers appeared to have spent itself, while shipping demand continued good. Secretary Wallace's opinion that a serious feed situation confronts the country because of the poor new corn crop prospect did much to strengthen bullish sentiment.

Today prices closed $1\frac{1}{2}$ to $2\frac{5}{8}$ c. down. The recent rains in substantial portions of the corn belt have been in a large measure responsible for the rather sharp setback in prices. Added to these rather bearish weather reports were the advices from Washington, though unofficial, that the government was considering lowering the tariff on corn imports. These influences could readily account for the recent heavy liquidation of corn. The open interest in corn was 34,464,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	123 $\frac{1}{2}$	127 $\frac{1}{2}$	124 $\frac{1}{2}$	126 $\frac{1}{2}$	126 $\frac{1}{2}$	124 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	105 $\frac{1}{2}$	109	106	106 $\frac{1}{2}$	106 $\frac{1}{2}$	104 $\frac{1}{2}$
December.....	97 $\frac{1}{2}$	98 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	93
May.....	96 $\frac{1}{2}$	97 $\frac{1}{2}$	93 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	90 $\frac{1}{2}$

Season's High and When Made			Season's Low and When Made		
September.....	109 $\frac{1}{2}$	Aug. 3, 1936	September.....	56 $\frac{1}{2}$	June 2, 1936
December.....	99 $\frac{1}{2}$	Aug. 3, 1936	December.....	52 $\frac{1}{2}$	June 2, 1936
May.....	99	Aug. 3, 1936	May.....	85 $\frac{1}{2}$	July 29, 1936

Oats—On the 1st inst. prices closed $1\frac{1}{2}$ c. to $2\frac{1}{2}$ c. up. The pessimistic weather news and a bullish private crop report were the influences responsible for the strength in oats. The pronounced strength in corn was not without its effect also. On the 3d inst. prices closed $\frac{3}{4}$ c. to $\frac{1}{2}$ c. higher. This firmness was regarded as entirely due to the upward movement in the other grains. On the 4th inst. prices closed $1\frac{1}{2}$ to $2\frac{1}{2}$ c. off. There was nothing in particular to account for these declines outside of the general declines in all grains, especially corn, and bearish weather reports. On the 5th inst. prices closed unchanged to $\frac{1}{2}$ c. higher. There was very little of interest in this grain, attention being centered almost entirely in wheat and corn.

On the 6th inst. prices closed $\frac{1}{4}$ to $\frac{3}{4}$ c. down. Offerings were rather liberal, influenced by the weakness in other grains, especially wheat. However, the present situation does not warrant any marked weakness in oats, the feed situation being quite serious, as pointed out by Secretary Wallace. Today prices closed $\frac{3}{4}$ to $1\frac{1}{2}$ c. down. There was very little of interest connected with this market.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	54 $\frac{1}{2}$	55 $\frac{1}{2}$	54	54 $\frac{1}{2}$	54 $\frac{1}{2}$	53 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	42 $\frac{1}{2}$	43 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42
December.....	44 $\frac{1}{2}$	45 $\frac{1}{2}$	44	44 $\frac{1}{2}$	43 $\frac{1}{2}$	43
May.....	46 $\frac{1}{2}$	47 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45	43 $\frac{1}{2}$

Season's High and When Made			Season's Low and When Made		
September.....	44 $\frac{1}{2}$	Aug. 3, 1936	September.....	25 $\frac{1}{2}$	June 2, 1936
December.....	46 $\frac{1}{2}$	Aug. 3, 1936	December.....	26 $\frac{1}{2}$	May 27, 1936
May.....	48 $\frac{1}{2}$	Aug. 3, 1936	May.....	40 $\frac{1}{2}$	July 29, 1936

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	46 $\frac{1}{2}$	49	47 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	46 $\frac{1}{2}$
December.....	44 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	47	46 $\frac{1}{2}$	45

Rye—On the 1st inst. prices closed $1\frac{1}{2}$ to 2c. up. This rise was largely in sympathy with the other grains. On the

3d inst. prices closed 2½c. up. There was no news to account for this strength of rye, it apparently going upward in sympathy with wheat and corn. On the 4th inst. prices closed 1½c. to 1½c. down. These declines were in sympathy with the sharp downward trend in wheat and corn as a result of unexpected rains reported in important areas of the grain belt. On the 5th inst. prices closed 1½c. to 1½c. up. This was largely in sympathy with the pronounced strength in wheat and corn. A heavy domestic demand for flour also had its effect.

On the 6th inst. prices closed ¾ to 1½c. down, the May delivery showing the most pronounced weakness. The heaviness of this grain was attributed largely to the heaviness of wheat. Today prices closed 2½ to 4c. down. The weakness of this grain was largely influenced by the pronounced weakness of the other grains. There appeared to be a general disposition in all grain markets to even up over the week-end, especially in view of a government report to be published tomorrow, Saturday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	80½	83½	80½	82½	81½	79
December	81½	83½	80½	82½	81½	78½
May	81½	83½	81½	82½	81½	77½

Season's High and When Made			Season's Low and When Made		
September	83½	Aug. 3, 1936	September	49½	May 4, 1936
December	83½	Aug. 4, 1936	December	55½	June 3, 1936
May	84	Aug. 4, 1936	May	77½	Aug. 7, 1936

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	67	70	66½	68½	68½	65½
December	67½	69½	66½	68½	67½	65½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	72½	75	75½	75½	77	78½
December	73½	76	76½	75½	77½	77

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	58½	60½	59½	61	60½	60
October	56½	58½	57½	58½	58½	57½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.f.f., domestic	124½	No. 2 white	53½
Manitoba No. 1, f.o.b. N.Y.	112½	Rye, No. 2, f.o.b. bond N.Y.	74½
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	124½	4½ lbs. malting	86½
		Chicago, cash	100-125

FLOUR

Spring patents, high protein	7.70@8.00	Rye flour patents	5.40@5.50
Spring patents	7.25@7.50	Seminola, bbl., Nos. 1-3, 10 15@	
Cleare, first spring	6.05@6.35	Oats, good	3.25
Soft winter straight	5.55@6.00	Corn flour	3.10
Hard winter straight	6.40@6.70	Barley goods—	
Hard winter patents	6.55@6.85	Coarse	3.40
Hard winter clear	5.60@5.85	Fancy pearl, Nos. 2, 4 & 7	4.65@4.90

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	221,000	2,503,000	1,474,000	2,283,000	371,000	257,000
Minneapolis	—	2,147,000	146,000	3,275,000	236,000	1,541,000
Duluth	—	156,000	45,000	138,000	13,000	184,000
Milwaukee	21,000	332,000	158,000	46,000	12,000	424,000
Toledo	—	1,267,000	47,000	179,000	—	7,000
Detroit	—	136,000	3,000	38,000	29,000	42,000
Indianapolis	—	628,000	362,000	548,000	32,000	—
St. Louis	120,000	1,228,000	338,000	458,000	5,000	29,000
Peoria	44,000	217,000	492,000	112,000	34,000	83,000
Kansas City	20,000	3,463,000	381,000	234,000	—	—
Omaha	—	1,531,000	357,000	1,261,000	—	—
St. Joseph	—	413,000	32,000	97,000	—	—
Wichita	—	680,000	—	8,000	—	—
Sioux City	—	112,000	40,000	47,000	3,000	45,000
Buffalo	—	3,528,000	489,000	492,000	4,000	22,000
Total wk. '36	426,000	18,341,000	4,364,000	9,216,000	739,000	2,634,000
Same wk. '35	340,000	17,473,000	1,727,000	1,577,000	501,000	764,000
Same wk. '34	331,000	11,166,000	1,851,000	643,000	93,000	620,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 1, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 195lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	122,000	141,000	—	—	—	—
Philadelphia	29,000	167,000	4,000	—	—	—
Baltimore	18,000	166,000	20,000	12,000	9,000	5,000
New Orleans*	20,000	18,000	14,000	20,000	—	—
Galveston	—	79,000	—	—	—	—
Montreal	52,000	1,474,000	—	75,000	80,000	40,000
Quebec	—	99,000	—	—	—	—
Boston	32,000	—	—	—	—	1,000
Sorel	—	573,000	—	—	—	—
Total wk. '36	273,000	2,717,000	38,000	107,000	89,000	46,000
Since Jan. 1 '36	8,821,000	67,720,000	2,600,000	4,367,000	2,558,000	3,129,000
Week 1935...	200,000	661,000	451,000	108,000	1,000	2,000
Since Jan. 1 '35	7,236,000	24,416,000	9,717,000	9,622,000	3,824,000	1,991,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Aug. 1, 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	425,000	—	51,070	—	—	—
Albany	168,000	—	—	—	—	14,000
New Orleans	—	—	3,000	—	—	—
Montreal	1,474,000	—	52,000	75,000	80,000	40,000
Sorel	573,000	—	—	—	—	—
Quebec	99,000	—	—	—	—	—
Tot. wk. Aug. 1, '36	2,739,000	—	106,070	75,000	80,000	54,000
Same week 1935...	1,759,000	—	87,216	140,000	136,000	74,000

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 1 1936	Since July 1 1936	Week Aug. 1 1936	Since July 1 1936	Week Aug. 1 1936	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	44,020	249,576	1,414,000	7,574,000	—	—
Continent	10,050	68,074	1,310,000	5,312,000	—	—
So. & Cent. Amer.	18,000	89,000	11,000	37,000	—	1,000
West Indies	30,000	157,000	1,000	3,000	—	—
Brit. No. Am. Col.	—	1,000	—	—	—	—
Other countries	4,000	20,245	3,000	27,000	—	—
Total 1936	106,070	584,895	2,739,000	12,953,000	—	1,000
Total 1935	87,216	343,086	1,759,000	5,475,000	—	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 1, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	—	—	5,000	—	—
New York	49,000	105,000	246,000	6,000	—
" afloat	—	103,000	38,000	—	—
Philadelphia	549,000	8,000	36,000	10,000	—
Baltimore	1,019,000	5,000	17,000	33,000	1,000
New Orleans	4,000	57,000	59,000	—	1,000
Galveston	400,000	—	—	—	—
Fort Worth	3,182,000	141,000	215,000	3,000	23,000
Wichita	1,675,000	—	12,000	—	—
Hutchinson	5,416,000	—	—	—	—
St. Joseph	1,960,000	115,000	243,000	7,000	6,000
Kansas City	18,037,000	311,000	1,854,000	115,000	87,000
Omaha	5,745,000	293,000	4,111,000	10,000	117,000
Sioux City	632,000	29,000	241,000	2,000	31,000
St. Louis	4,438,000	290,000	945,000	53,000	150,000
Indianapolis	1,808,000	463,000	405,000	—	—
Peoria	108,000	9,000	10,000	—	—
Chicago	8,448,000	1,327,000	8,389,000	1,690,000	840,000
On Lakes	875,000	348,000	—	—	130,000
Milwaukee	737,000	39,000	386,000	34,000	416,000
Minneapolis	5,142,000	47,000	14,495,000	1,946,000	3,807,000
Duluth	2,635,000	85,000	6,507,000	1,623,000	985,000
Detroit	170,000	7,000	10,000	8,000	65,000
Buffalo	3,353,000	530,000	597,000	469,000	282,000
" afloat	998,000	256,000	—	—	67,000
On Canal	—	96,000	25,000	—	—
Total Aug. 1, 1936	67,380,000	4,664,000	38,846,000	6,009,000	7,011,000
Total July 25, 1936	59,836,000	4,617,000	33,638,000	6,239,000	6,867,000
Total Aug. 3, 1935	34,732,000	6,280,000	6,928,000	6,884,000	3,675,000

Note—Bonded grain not included above: Oats, on canal, 31,000 bushels; total, 31,000 bushels, against none in 1935. Barley, Duluth, 389,000; total, 389,000 bushels, against 460,000 bushels in 1935. Wheat, New York, 743,000 bushels; afloat, 179,000; Albany, 4,290,000; Erie, 1,888,000; Buffalo, 7,931,000; Buffalo afloat, 243,000; Duluth, 3,903,000; Chicago, 100,000; on Lakes, 335,000; Canal, 1,032,000; total, 20,644,000 bushels, against 10,066,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	7,720,000	—	483,000	146,000	308,000
Ft. William & Pt. Arthur	25,524,000	—	1,613,000	1,349,000	1,268,000
Other Canadian & other water points	26,004,000	—	1,482,000	242,000	334,000
Total Aug. 1, 1936	59,248,000	—	3,578,000	1,737,000	1,910,000
Total July 25, 1936	63,690,000	—	3,479,000	1,770,000	1,743,000
Total Aug. 3, 1935	125,011,000	—	4,343,000	2,666,000	1,927,000

Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American	67,380,000	4,664,000	38,846,000	6,009,000	7,011,000
Canadian	59,248,000	—	3,578,000	1,737,000	1,910,000

Total Aug. 1, 1936	126,628,000	4,664,000	42,424,000	7,746,000	8,921,000
Total July 25, 1936	123,526,000	4,617,000	37,117,000	8,009,000	8,610,000
Total Aug. 3, 1935	159,743,000	6,280,000	11,271,000	9,550,000	5,602,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 31, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week July 31 1936	Since July 1 1936	Since July 1 1935	Week July 31 1936	Since July 1 1936	Since July 1 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,696,000	21,575,000	10,953,000	—	1,000	1,000
Black Sea	736,000	2,008,000	656,000	392,000	2,934,000	1,999,000
Argentina	1,446,000	5,397,000	11,435,000	5,432,000	23,615,000	32,715,000
Australia	1,211,000	4,163,000	7,919,000	—	—	—
India	104,000	200,000	—	—	—	—
Oth. countr's	768,000	2,968,000	3,840,000	358,000	1,404,000	1,735,000
Total	8,961,000	36,311,000	34,803,000	6,182,000	27,954,000	36,450,000

Weather Report for the Week Ended Aug. 4—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 4, follows:

Temperatures for the week averaged much lower than during the preceding week, though they were still abnormally high in Northern States west of the Lake region and upper Mississippi Valley. In the northern Plains the weekly means were 6 degrees to 8 degrees above normal. Moderately cool weather for the season prevailed in Gulf sections and middle and south Atlantic areas, though in the Southeast part of the week was abnormally warm.

Rainfall was heavy and frequent in the Southeastern States, especially in Georgia, and there was some substantial rain in western Kansas, western Nebraska, and central-northern Montana. Otherwise, there was very little rainfall in Central and Northern States between the Appalachian and Rocky Mountains.

While the cooler weather of the past week was a great relief to animal life, as compared with the preceding heated conditions in the interior sections of the country, crops and pasture lands received little or no benefit, except in very limited areas. In fact, there was nearly an entire absence of precipitation over the entire area between the Appalachian and Rocky Mountains and droughty conditions were intensified rather generally. On the western fringe of the drought area there were some beneficial rains in limited areas, principally in the western portions of Kansas and Nebraska and adjoining sections to the west; a considerable part of northern Montana had helpful showers. In these areas the situation shows improvement and the outlook is better, but over the interior and North-Central States conditions gradually became worse.

Rains in the Southeast were decidedly helpful, especially from South Carolina to Alabama. All Southern States now have a favorable outlook. In the north Atlantic area a practically rainless week has intensified droughty conditions in New England, except in the extreme north,

good rains; New York, especially, needs moisture, and parts of Virginia are still dry.

Timely rains, substantial in most sections, have greatly improved the situation in practically all Rocky Mountain sections and the eastern Great Basin, with the exception of northwestern Wyoming, which is still unrelieved and where conditions are serious. Northern Arizona, parts of New Mexico, eastern Colorado, southern and eastern Utah and southeastern Idaho, were especially favored, and ranges are showing improvement.

Small Grains—In Minnesota the harvesting of small grains progressed rapidly and there was scattered threshing in South Dakota, but very light yields. Some spring wheat is being harvested in limited areas in North Dakota, with yields disappointing, but generally small grains in that State have been either cut for hay or pastured. The weather was favorable for harvesting in the Pacific Northwest.

Corn—The corn crop continues to deteriorate throughout the interior of the country, except in very limited areas, principally in the Ohio Valley. While temperatures were lower during the past week, the Corn Belt received practically no rain and droughty conditions were intensified.

In Ohio progress was fair to good in the northern half of the State, but poor to only fair in the south, while in Kentucky there was little or no improvement in the north, but in the south late corn made fairly good advance. In Indiana the late crop shows some improvement in sections where rain occurred last week, but elsewhere deterioration continued, with a considerable part of the early crop ruined and most of the late corn beyond complete recovery. In Illinois, where about four-fifths is now tasseled, much corn is burned, with ears forming small and poorly filled or stalks barren; in some drier localities, the crop is being cut for fodder and, in general, damage is extremely heavy. In Missouri deterioration now appears to be greater than in 1934, with much cut for current feeding or silage. In the Plains States corn lost further ground during the week; the present prospect is for a very small percentage to make even a fair yield of grain. In Wisconsin corn is mostly poor, while in Minnesota it is firing badly on uplands and light soil.

In Iowa, where July was extremely hot, and the drought is now the most severe in 64 years, damage is much greater than in 1934, and probably about equal to that of 1894; it will increase daily until substantial rains occur. In some 40 southern and western counties destruction is about complete, except for a little poor fodder, and even in the best areas only a little more than half a crop remains at this time, with many stalks bare and ears showing only scattered kernels because of poor pollination.

Cotton—In the Cotton Belt temperatures for the week averaged near normal—slightly below in most sections. Rainfall was heavy in the eastern third of the belt, but there was little or no rain from the Mississippi Valley westward. The weather was generally favorable for the cotton crop, except for some damage by heavy rains locally in the southeast and for continued unfavorable dryness in the northwestern belt, principally Oklahoma.

In Texas the week was very favorable throughout, with deterioration in lower coast counties apparently ended; picking made rapid progress in the southern portion. In Oklahoma and some western uplands of Arkansas, unfavorable dryness continued, with progress slow and some deterioration. Plants are small and there is some fruiting at the top; the first bale has been marketed in Oklahoma.

From the Mississippi Valley eastward conditions are generally favorable, and progress of cotton was satisfactory, except for some local damage by heavy rains in Georgia and Alabama. Moisture of the week was very helpful over a large southeastern area.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures 2 degrees subnormal; light rains; semi-drought conditions continue in many sections. Cotton averages fair. Most corn poor on high ground; fair to excellent on low. Threshing oats and wheat practically completed. Meadows and pastures short. Peanuts fair to good. Tobacco excellent, some ready for curing, some damaged by hail. Southwestern truck deteriorating; southeastern excellent.

North Carolina—Raleigh: Hot at beginning and cool middle of week with heavy to excessive rains in interior, which delayed work and caused considerable crop damage by washing land and flooding Neuse River and many smaller streams. Some hail and wind damage, but more than offset by generally good growth, especially in west where decided improvement of corn and hay crops. Progress of cotton fairly good, though too wet some parts.

South Carolina—Columbia: Damaging hot, dry weather first of week, followed by cooler and rains. Favorable for reviving all crops. Corn, peanuts, peas, cane, truck, gardens and pastures much improved since rains; condition mostly good, though late, except early corn poor to good. Previous heat and drought caused considerable shedding, but cotton progress and fruiting now very good, though early planted stands average rather poor.

Georgia—Atlanta: Hot and dry at beginning, followed by cool, with heavy rains throughout State. Weather at close favorable for weevil. Progress of cotton mostly good, but rains possibly too late in few central counties. Moderate wind and rain damage to corn in southwest. Pastures and growing crops greatly benefited by rains, especially late corn, sweet potatoes and peanuts. Tobacco market opening today.

Florida—Jacksonville: Warm; moderate rains. Condition of cotton fair; progress fairly good; bolls opening and picking making fair progress. Corn and sweet potatoes good. Citrus excellent; fruit good size. Considerable storm damage in Walton and Okaloosa counties.

Alabama—Montgomery: Considerable rain. Progress of cotton very good, except considerable storm damage in southeast; condition now fairly good to very good. Corn, cane, peanuts, truck and pastures much improved and condition of all crops very satisfactory, except for considerable damage by wind and rain.

Mississippi—Vicksburg: Cool nights with frequent rains made cotton progress somewhat poor, favoring weevil activity and leaf-worm infestation in occasional localities; prevailing condition fairly good to very good with few bolls reported opening throughout. Progress of late-planted corn fair to very good, and of gardens and pastures generally good.

Louisiana—New Orleans: Generally favorable except too cool middle of week. Progress of cotton fair; condition generally good; opening in many places; moderately favorable for weevil activity; some complaints of army worms; local shedding due to winds middle of week; first bale ginned. Late corn, rice, cane, sweet potatoes, and miscellaneous crops generally good. Some harvesting of rice, early corn and sweet potatoes.

Texas—Houston: Warmer than normal over Panhandle; normal or below elsewhere; rain widely scattered. Winter wheat harvest about completed in extreme northwest. Corn made and average condition fair to good though some locally poor on coastal plain and in northeast. Cattle generally good, though ranges drying locally. Truck mostly fair to good; citrus good to excellent, though needing rain. Favorable for cotton throughout State and general condition now good. Dry weather caused rapid maturing, especially in extreme south where there is little foliage and sunshine was of maximum benefit; deterioration in lower coast regions has apparently ceased and conditions are much better than previously indicated. Picking advanced rapidly in extreme south and ginning in that area at maximum capacity during week; farther north scattered picking going on; first bale in north Texas marketed at Honey Grove, Fannin County, on July 30.

Oklahoma—Oklahoma City: Another unfavorable week; rain very local and no material benefit. Grasshoppers still active and damaging in many localities. Progress of cotton poor, with some plants very small and making no growth; much top blooms; some opening in south; first bale marketed this week in Jefferson County. Corn deteriorating; condition of early poor to only fair, but late almost complete failure on account of drought and grasshoppers; much cut for fodder. Feed crops very poor; pastures burnt and poorest of record. Alfalfa and hay very poor; some cut, yield and quality very poor. Stock water scarce in all sections; many wells and springs failing. Livestock holding up fairly well, but losing some weight. Practically no plowing; stubble being used for grazing.

Arkansas—Little Rock: Progress of cotton good to excellent, except in greater portion of highlands where too dry; leaf worms reported in 12 counties in central and south central portions; blooming at top or ceased blooming in some portions of hills, but blooming and bolling elsewhere; condition good to excellent in important growing sections. Corn poor in northwest, fair in remainder of hills; very good in lowlands. Other crops poor or destroyed in most of hills; fair to very good elsewhere.

Tennessee—Nashville: Progress and condition of corn mostly very good; needs rain in considerable areas, principally in west. Progress of cotton fairly good; cool nights unfavorable; condition fairly good to very good; bolls forming rapidly, but considerable late. Tobacco made good progress; much late; condition poor to good. Alfalfa, lespedeza, and all hay very good in moist areas; fair in others. Truck and vegetables greatly improved, except where getting dry.

Kentucky—Louisville: Scattered showers, heavy in south where growing conditions generally good. All crops improving; pastures partly restored. Progress of late and medium-late corn mostly fair to very good in south and deteriorated to poor in north-central and northwest where extremely variable; tasseling and silking of late became more general; still hope for latest corn in dry northern districts; early not completely filled, even in best fields. Tobacco fair to good in south where much improved; very spotted, poor to fair in north.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 7, 1936

Although weather conditions were not uniformly favorable, retail trade continued to make a good showing, except in the drought regions where buying fell off materially. Summer merchandise again had the chief call, but a growing interest was attracted by August promotions of furs, cloth coats and similar classes of goods. In the local area increases in volume over the corresponding week of 1935 were estimated at from 10 to 15% while in other sections gains as high as 25% were forecast. For the entire month of July sales of department stores are expected to show increases averaging 15%. During August a narrowing down of sales gains over the corresponding 1935 period is anticipated by some observers, inasmuch as retail trade at this time last year recorded a sharp upturn.

Trading in the wholesale dry goods markets continued active although the peak of the buying movement appeared to have passed, and the recent reaction in raw cotton prices also served to slow up business in some lines. Prices of finished goods remained firm, however, and further moderate advances were announced. The delivery situation continued as tight as before, and delays in shipments ranging from one to three months were reported. Main support to the wholesale market came again from retail merchants, with indications that inventories in some lines need replenishment rather badly. While the bulk of the buying included women's and children's apparel lines, much interest was also shown in dry goods staples, house furnishings and men's and boys' clothing. Business in silk goods was quiet, but prices showed a stiffening trend, in line with the higher quotations prevailing on the raw silk market. Interest of garment manufacturers centered in the more expensive types while popular-priced lines continued to suffer from the competition of synthetic products. Trading in rayon yarns was thrown into some confusion owing to the decision of one of the large producers to discontinue quantity discounts, in order to assure compliance with the provisions of the Robinson-Patman Act. Other producers were undecided whether to follow suit, and as a consequence the opening of books for October delivery was delayed. The statistical position of the market continued very strong, with authentic reports that the available supply of unsold popular yarns was approaching the vanishing point and that many producers were finding themselves oversold.

Domestic Cotton Goods—Trading in gray cloths remained at a virtual standstill, with buyers awaiting the release of the Government crop report on Saturday before re-entering the market. Prices, however, continue steady, barring a few small offerings by second hands at slight concessions. Mills are not eager to press goods on the market, in view of their still substantial backlog of orders. On the other hand, buyers are reported to be in need of additional quantities of cloths, inasmuch as sales of finished goods are holding up very well, with the tight delivery situation showing no signs of loosening up. Little doubt is felt that once the Government crop report is out of the way, a broad revival in trading will occur, irrespective of whether a bullish or bearish interpretation will be placed on the report. Trading in sheetings was fairly active, with prices stiffening on a few constructions. Business in fine goods continued fairly active although resistance to recent price advances appeared to be growing. Better interest developed in combed pongee, combed piques and some of the poplins. Closing prices in print cloths were as follows: 39-inch 80s, 8 to 8½c.; 39-inch 72-76s, 7½ to 7¾c.; 39-inch 68-72s, 7½ to 7c.; 38½-inch 64-60s, 6c.; 38½-inch 60-48s, 5½ to 5¼c.

Woolen Goods—Trading in men's wear fabrics continued seasonally dull. With the volume of unfilled orders having been cut materially during the last few weeks, a number of mills proceeded to curtail operations in this division. Prices in general held steady, however, as it was felt that buying of the new spring lines would soon start in earnest. Reports from retail clothing centers made a satisfactory showing, with merchants' stocks, notably in the popular price brackets, said to be in need of replenishment. Business in women's wear goods continued to give a good account, and increased buying by manufacturers and wholesalers of both staple and fancy dress goods was reported, reflective of the steady consumer demand for all classes of women's apparel.

Foreign Dry Goods—Trading in linens remained quiet although slightly more interest in household items was noted. Reports from foreign primary markets indicated a somewhat steadier trend, largely due to better demand from abroad for yarns of all descriptions. Business in burlap was fairly active, with bag manufacturers against contracting for a moderate volume of goods, against requirements for the crop movement. Prices ruled slightly easier, under the influence of Calcutta advices concerning an increase in mill working hours from 50 to 54 per week. Domestically lightweights were quoted at 4.05c., heavies at 5.40c.

State and City Department

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MUNICIPAL BOND SALES IN JULY

The chief feature of the State and municipal bond market during the month of July was the marked scarcity of issues offered for sale. This condition, also present to some extent in the previous month, was strikingly pronounced in the month just ended with the result that the total of bonds sold in July, at \$41,910,168, is the smallest for any month of the present year and, moreover, constitutes the poorest output for any month since October, 1934. The total for June of the present year was \$109,096,333. The sharp diminution in the volume of offerings in July was made in the face of an apparent continued demand for municipal liens as investments. There was, however, a slight temporary decline in prices following announcement by the Federal Reserve Board of the pending increase in the reserve requirements of member banks. According to present indications, it is unlikely that municipal financing during August will show any great improvement in point of volume over the record for last month.

The issues of \$1,000,000 or more marketed during July are listed herewith:

- \$3,000,000 Nassau County, N. Y.**, 2½% bonds, including \$1,500,000 refunding, \$1,000,000 emergency relief and \$500,000 county road, maturing serially from 1938 to 1951 incl., awarded to Halsey, Stuart & Co., Inc., of New York, and associates, at a price of 100.215, a basis of about 2.73%. Reoffered to yield from 1.25% to 2.75%, according to maturity.
- 2,800,000 Pittsburgh, Pa.**, 2½% municipal improvement and funding bonds, due serially from 1937 to 1956 incl., awarded to a syndicate headed by Graham, Parsons & Co. of New York at a price of 100.82, a basis of about 2.16%. Reoffered to yield from 0.50% to 2.15% for maturities from 1937 to 1948 incl.; at 101 for 1949 and 1950 maturities; at 100.75 for those of 1951 and 1952, and at 100.50 for subsequent maturities.
- 2,500,000 Delaware River Joint Toll Bridge Commission, N. J.**, Easton-Phillipsburg Bridge revenue bonds, bearing 4½% interest and due Aug. 1, 1961, sold privately to B. J. Van Ingen & Co., Inc., of New York, and associates. Publicly offered at 101 and accrued interest, to yield 4.18%.
- 2,232,000 St. Charles County, Mo.**, 3¼% toll bridge revenue bonds sold privately to an account headed by Stifel, Nicolaus & Co. of St. Louis. Due July 15, 1956, and redeemable on any interest date on 30 days' notice at par. Placed on the market at 98.50 and accrued interest.
- 2,000,000 Providence, R. I.**, 3% school bonds sold to the Bank of the Manhattan Co. and Ladenburg, Thalmann & Co., both of New York, jointly, at 110.447, a basis of about 2.35%. Due \$100,000 annually from 1946 to 1965 incl.
- 1,500,000 Minnesota (State of)**, 1.85% Rural Credit certificates, due Aug. 1, 1941, awarded to an account managed by Brown Harriman & Co., Inc., of New York, at 100.06, a basis of about 1.835%. Reoffered at a price of 100.75, to yield 1.70% to maturity.
- 1,500,000 South Carolina (State of)**, highway certificates of indebtedness sold to a group headed by the Chemical Bank & Trust Co. of New York on a bid of 100.13 for 2½s, a basis of about 2.48%. Due \$150,000 each year from 1940 to 1949 incl.
- 1,300,000 Middlesex County, Conn.**, 1½% Middletown and Portland Bridge bonds, maturing from 1937 to 1946 incl., awarded to A. M. Lamport & Co. of New York at a price of 100.51, a basis of about 1.41%.
- 1,110,000 Buchanan County, Mo.**, 3% refunding bonds sold to Brown Harriman & Co., Inc., of New York, and associates, and reoffered for general investment at prices to yield from 2.10% to 2.75%, according to maturity. Due serially from 1943 to 1956 incl.
- 1,000,000 Salem, Ore.**, water bonds awarded to Blyth & Co., Inc., of Portland, and associates, on a bid of par for \$35,000 3½s, due from 1946 to 1950 incl.; \$146,000 3½s, due from 1951 to 1960 incl. and the balance of \$819,000 as 4s, these maturing from 1961 to 1976 incl.

Although some municipalities continue to find it difficult to market their bonds, the number of such failures in each month is insignificant as against the volume of issues which prove possible of sale at the time of offering. Abortive offerings during July comprised only six separate issues aggregating \$750,000. These issues are listed herewith, the tabulation indicating the page number of the "Chronicle" where a report of the failure may be found—name of the prospective borrower, interest rate and amount of the issue involved, and the nature of the report, if any, given as a reason for the non-sale:

MUNICIPAL BONDS

Dealer Markets

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One Wall Street
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CHICAGO

RECORD OF ISSUES THAT FAILED OF SALE DURING JULY

Page	Name	Int. Rate	Amount	Report
802	* Carnegie, Okla.	not exc. 6%	\$10,000	Bids rejected
472	Elm City, N. C.	not exc. 6%	19,000	Sale postponed
800	Florence Township, N. J.	3½%	201,000	No bids
625	Jefferson County, Ala.	3½%	500,000	Sale postponed
474	a Norwood, Pa.	not exc. 6%	10,000	Bids unopened
468	Weston High S. D. No. 125, La.	not exc. 6%	10,000	No bids

* Interest rate was optional with the bidder.

* Issue reoffered for sale on Aug. 10—V. 143, p. 802.

a New offering date is Aug. 14—V. 143, p. 474.

Unusually heavy temporary financing by the City of New York was responsible for the principal portion of the rather large amount of interim borrowing credited to States and municipalities during July. The month's total of \$98,294,000 includes \$82,150,000 contributed by New York City. The bulk of the city's financing, however, consisted of the extension of the maturity date on loans previously outstanding. There was a slight advance in the cost of interim credits, following announcement of the impending increase in the reserve bank requirements.

New Canadian municipal financing in July consisted of the disposal of several small issues having an aggregate par value of \$308,151. The Dominion Government, at the sale on July 31 of \$30,000,000 Treasury bills, succeeded in breaking the previous record for low cost on such financing, the current level being 0.727%.

No United States Possession financing was undertaken during July.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1936	1935	1934	1933	1932
Perm't loans (U. S.)	\$41,910,168	\$7,468,655	\$94,813,199	\$30,395,055	\$27,831,232
*Temp. loans (U. S.)	\$98,294,000	\$131,776,175	\$73,158,830	\$35,815,678	\$47,962,000
Can. loans (perm't)					
Placed in Canada	308,151	8,598,432	414,700	27,085,532	25,912,340
Placed in U. S.	None	None	None	None	None
Bonds U. S. Poss'ns	None	4,565,000	None	1,250,000	None
Gen. fd. bds. N.Y.C.	None	None	None	None	None
Total	140,512,319	232,408,262	168,386,729	94,546,265	101,705,572

* Including temporary securities issued by New York City: \$82,150,000 in July, 1936; \$45,511,000 in July, 1935; \$27,000,000 in July, 1934; \$21,429,312 in July, 1933; \$16,785,000 in July, 1932.

The number of municipalities emitting long-term bonds and the number of separate issues during July, 1936, were 296 and 340, respectively. This contrasts with 412 and 482 for June, 1936, and with 279 and 339 for July, 1935.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July	For the Seven Mos.		Month of July	For the Seven Mos.
1936	\$41,910,168	\$657,515,881	1914	\$26,776,973	\$384,334,150
1935	87,468,655	687,479,117	1913	23,477,284	242,358,554
1934	94,813,199	614,383,734	1912	30,479,130	276,768,423
1933	30,395,055	256,820,181	1911	42,231,297	265,493,667
1932	27,831,232	556,300,772	1910	35,832,789	198,678,899
1931	96,766,226	947,954,662	1909	20,120,647	227,245,964
1930	112,358,085	877,894,667	1908	21,108,678	190,181,257
1929	85,114,065	755,497,820	1907	16,352,457	131,700,346
1928	80,899,070	859,218,515	1906	25,442,095	127,780,340
1927	86,028,558	968,849,278	1905	10,878,302	122,601,356
1926	89,270,476	838,257,412	1904	33,233,254	171,102,409
1925	144,630,193	896,468,767	1903	16,670,240	95,246,674
1924	117,123,679	905,868,652	1902	12,861,550	100,489,945
1923	67,776,833	652,577,756	1901	8,262,495	69,485,555
1922	94,616,091	749,702,241	1900	8,104,043	86,047,708
1921	104,584,124	570,999,611	1899	18,613,958	81,959,334
1920	57,009,875	379,671,407	1898	7,868,563	51,947,110
1919	83,990,424	389,641,253	1897	17,389,859	90,665,236
1918	23,142,908	174,909,192	1896	5,313,495	48,490,459
1917	92,828,499	314,407,599	1895	15,375,660	72,366,273
1916	36,611,488	321,076,020	1894	8,253,237	74,680,229
1915	33,899,870	356,818,480	1893	1,691,000	34,354,175

In the following table we give a list of July, 1936, loans in the amount of \$41,910,168, issued by 296 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page	Name	Rate	Maturity	Amount	Price	Basis
468	Abington, Mass.	2½%	1937-1951	\$35,000	100.11	2.24
304	Alachua Co. Sp. Tax S. D. No. 18, Fla.	4	1937-1955	6,500	100	4.00
472	Albany, Ohio	5		71,100		
311	Alvin, Texas	5	1939-1966	60,000	100	5.00
629	Andover, N. J.	4½	1937-1972	28,800	101.125	4.44
306	Ann Arbor, Mich.	4	1937-1954	100,000	105.44	3.39
627	Arlington Hts. Park Dist., Ill.	5		23,000		
305	Ashland, Ky.	5		730,000		
629	Avon-by-the-Sea	4½	1937-1956	20,000	100	4.50
310	Baldwin Twp. S. D., Pa.	2½	1941-1956	52,000	100.57	2.70
800	Battle Creek, Minn.	3		28,000		
629	Beamer, Neb.	4½	d1946-1951	22,780		

Page	Name	Rate	Maturity	Amount	Price	Basis	Page	Name	Rate	Maturity	Amount	Price	Basis
634	Beaver Twp. S. D., Pa.	3½	1937-1966	20,000	101.35	3.15	469	Malden, Mass. (3 issues)	2	1937-1956	150,000	100.119	1.98
799	Belding, Mich.	4½	1955	251,000	-----	-----	149	Manchester, N. H.	3	1937-1956	120,000	101.599	2.82
304	Belvidere, Calif.	3	1937-1946	20,000	-----	-----	799	Manchester, Mass.	¾	1937-1939	15,000	100.099	.70
801	Bergen, N. J.	2.90	1937-1949	12,500	100.02	2.89	629	Marcelline, Mo.	-----	-----	24,000	101.718	-----
799	Beverly, Mass.	1¼	1937-1941	40,000	100.63	1.04	799	Marysville S. D., Mich.	3	1938-1942	70,000	-----	-----
800	Big Horn Co., Mont.	4	-----	20,000	-----	-----	634	Martinsburg, Pa.	3½	1940-1950	211,000	-----	-----
634	Birdsboro, Pa.	2¾	1941-1956	225,000	101.20	2.64	803	McKenzie S. D., Tenn.	-----	-----	25,000	-----	-----
800	Beldings, Mont.	3¼	-----	260,000	-----	-----	803	McSherrytown, Pa.	4	1940-1963	27,000	-----	-----
801	Boonville, N. Y.	-----	-----	33,000	100	-----	473	Meadville S. D., Pa.	2¾	1937-1960	120,000	104.11	2.37
802	Bowbells Sp'1 S. D. No. 14, N. Dak.	7	1938	5,000	100	7.00	304	Merced Co., Calif.	4¼	1937-1946	10,000	100.10	-----
467	Bremen, Ga.	-----	-----	20,000	-----	-----	627	Merced Township, Ill.	-----	-----	50,000	-----	-----
150	Bridgehampton Fire Dist., N. Y.	2.80	1937-1945	9,000	100.175	2.76	304	Middlesex Co., Conn.	1¼	1937-1946	1,300,000	100.516	1.41
630	Brocton, N. Y.	2.60	1938-1956	45,000	100.25	2.58	802	Mill Creek Jt. Cons. S. D. No. 2, Okla.	3¼-4¼	1939-1955	17,000	-----	-----
800	Brookhaven, Miss.	4¼	-----	2107,000	-----	-----	803	Millwaukee, Ore.	2¾	1937-1946	7,500	100.41	2.68
304	Brookston, Ind.	4½	-----	7,000	-----	-----	472	Minerva, Ohio	-----	1937-1944	224,744	-----	-----
800	Buchanan Co., Mo. (2 issues)	-----	1943-1956	21,110,000	-----	-----	804	Minos Chapel S. D., Texas	4	-----	5,000	-----	-----
471	Buchanan, N. Y.	3¼	1937-1943	11,000	-----	-----	800	Minnesota (State of)	1.85	1941	1,500,000	100.06	1.35
627	Buchanan Co., Iowa	2½	1938-1943	50,000	100	2.50	629	Minneapolis, Minn.	2.10	1937-1946	876,000	100.206	2.06
628	Buena Vista, Colo.	-----	-----	30,000	-----	-----	627	Monroe Co., Ind.	2	1937-1941	43,600	101.02	-----
627	Buckeye Twp., Ill.	4	1937-1946	30,000	100	4.00	472	Montgomery Co., Ohio	3	1941-1951	7500,000	100.216	2.97
305	Buffalo Cons. S. D., Iowa	-----	-----	226,000	-----	-----	467	Montgomery Sch. Twp., Ind.	4¼	1937-1946	4,000	107.0785	3.10
801	Burlington, N. C.	4½-5	1938-1958	2451,000	100	-----	631	Montgomery, N. Y.	3½	1937-1943	7,000	100.27	3.43
801	Cairo, N. Y.	4½	1938-1943	8,000	100	4.50	801	Monticello, N. Y.	3	1937-1951	48,000	100.30	2.96
468	Cambridge, Mass.	1¼	1937-1941	200,000	100	1.225	799	Morehouse Parish S. D. No. 5, La.	5	1946	10,000	102.60	4.68
629	Camden Co., N. J.	4	1940-1949	2600,000	99	4.10	473	Morgan Twp. S. D., Pa.	2¾	1937-1947	55,000	100.41	2.67
472	Canton, Ohio	2¾	1938-1941	7,414	100	2.25	802	Morehead City, N. C.	6	-----	10,000	100	6.00
473	Canton Indep. S. D. No. 105, Okla.	3-3¼	1939-1952	14,000	100.025	-----	150	Nassau Co., N. Y. (3 issues)	2¾	1946-1953	1,500,000	100.215	2.73
629	Carlton, Minn.	3	-----	23,000	100	3.00	804	Neillsville, Wis.	3	1938-1951	1,500,000	100.215	2.73
800	Cape Girardeau S. E., Mo.	3	1946-1948	85,000	100	3.00	629	New Albany Separate S. D., Miss.	4	1937-1956	20,000	101.51	2.83
636	Carbon Co. S. D. No. 3, Wyo.	4	1937-1946	13,000	102.50	3.68	309	New Boston, Ohio	4	1938-1967	36,000	100.834	3.93
799	Catahoula Parish Cons. S. D. No. 1, La.	5¼	1-20 yrs.	90,000	-----	-----	799	New London S. D., Iowa	-----	-----	10,000	-----	-----
471	Catskill, N. Y.	2.8	1937-1956	79,000	100.42	2.75	630	New Milford, N. J.	4½	1938-1943	50,000	100	4.50
627	Cedar Falls, Iowa	-----	-----	29,000	-----	-----	474	Newport, R. I.	2	1938-1950	126,000	100.68	1.91
799	Chanute, Kan. (3 issues)	2	1-10 yrs.	39,462	-----	-----	147	North Adams, Mass.	1¼	1937-1941	50,000	100.244	1.17
802	Chardon S. D., Ohio	-----	-----	60,000	-----	-----	309	North Carolina (State of)	4	1967	102,000	112.79	3.33
312	Chelan, Wash.	4	45-20 yrs.	10,600	100	4.00	801	North Collins U. F. S. D. No. 4, N. Y.	3.20	1937-1966	30,000	100.299	3.18
802	Chesterfield County, S. O.	5	1946-1963	270,000	-----	-----	629	North Platte, Neb.	3¼	1942-1956	82,906	101.08	3.01
799	Chester Co. S. D. No. 3, Okla.	3-4	1938-1947	8,100	-----	-----	630	Northvale, N. J.	4	1937-1951	62,000	-----	-----
305	Cherokee Co., Iowa	-----	-----	14,000	-----	-----	628	Northwell, Mass.	2¼	1937-1956	90,000	100.90	-----
471	Chester, N. Y.	3	1939-1955	17,000	100.88	2.905	635	Odell S. D., Texas	5	1937-1956	12,000	-----	-----
798	Clark County, Ind.	2¼	-----	80,000	101.26	-----	475	Odessa S. D., Texas	3¼	1937-1951	85,000	-----	-----
307	Clifton, N. J.	3½	1937-1986	357,000	101.121	3.44	802	Okeene, Okla.	5-14 yrs.	-----	50,000	100.004	-----
305	Clinton Co., Iowa	-----	-----	250,000	-----	-----	309	Oklahoma Co. S. D. No. 37, Okla.	-----	-----	22,500	-----	-----
797	Colorado Springs, Colo.	2.10	-----	2315,000	100.087	-----	304	Orange Co., Calif.	2¼-2½	1951-1956	83,000	100.013	-----
800	Cody, Neb.	4	1937-1956	220,000	-----	-----	468	Ottumwa, Iowa	-----	-----	61,000	-----	-----
632	Columbiana Co., Ohio	-----	-----	73,000	-----	-----	304	Ouray Co. S. D. No. 11, Colo.	4-25 yrs.	-----	22,000	-----	-----
632	Columbus City S. D., Ohio	2¾	1937-1951	308,000	100.213	2.72	469	Owosso, Mich.	2¼	1937-1949	30,000	100.021	2.74
310	Cos Co., Ore. (2 issues)	4¼	1938-1946	48,000	100.06	4.24	803	Palmerton S. D., Pa.	3	1937-1949	226,000	-----	2.82
310	Cos Co. S. D. No. 12, Ore.	5	1937-1946	2,000	100.75	4.85	630	Paris, Tenn.	3¼	1937-1958	20,000	101.50	3.52
630	Corinth, N. Y.	4½	-----	7,600	100	4.50	635	Paris, Texas	4-4¼-4½	1937-1961	2400,000	-----	-----
308	Cortland, N. Y.	3¼	1941-1954	12,500	100.07	3.24	636	Pasco, Wash.	4	1938-1956	18,000	-----	-----
475	Coventry, Vt.	3	1937-1956	230,000	101.794	2.78	800	Pearl River Co., Miss. (2 issues)	4	1-5 yrs.	66,000	-----	-----
468	Cowley Co., Kan.	2¼	1-10 yrs.	40,000	101.95	1.575	305	Perry School Twp., Ind.	4	1937-1944	5,000	103.54	3.05
803	Crossville, Tenn.	5	-----	15,000	100	5.00	475	Petersburg Indep. S. D., Tex.	4¼	-----	30,000	-----	-----
304	Crowley Co. S. D. No. 7, Colo.	4	1948-1957	214,000	-----	-----	801	Philadelphia U. F. S. D. No. 3, N. Y.	3	1938-1952	15,000	100.066	2.99
630	Delaware River Joint Toll Bridge Commission, N. J.	4.14	1961	2,500,000	-----	-----	963	Pittsburgh, Pa. (2 issues)	2¼	1937-1956	2,800,000	100.82	2.16
309	Delta, Ohio	4½	1938-1947	6,500	-----	-----	800	Plattsmouth, Neb.	4	45-20 yrs.	242,000	101.10	3.92
466	Delta Co. S. D. No. 22-26, Colo.	4½	1938-1958	250,000	-----	-----	804	Polk Co. Wis.	3	1940	42,000	104.881	1.66
471	Dickinson & Waverly Central S. D. No. 1, N. Y.	3½	1937-1956	23,650	100.40	3.45	471	Portales, N. M. (3 issues)	3¼	1938-1954	23,500	100.212	3.47
306	Dilworth, Minn.	4	1937-1944	16,000	100.343	3.92	633	Portland, Ore. (2 issues)	5	-----	28,000	108.055	4.01
804	Eanes S. D., Texas	-----	-----	3,400	-----	-----	474	Prospect Park, Pa.	2¼	1956	18,235	109.74	4.76
469	Easthampton, Mass.	1.14	1937-1941	17,000	100.38	1.18	804	Price County, Wis.	3	1941-1942	30,000	100.83	2.70
626	East Hartford, Conn.	1¼	1938-1945	125,000	100.462	1.66	311	Providence, R. I.	3	1946-1965	100,000	103.26	2.34
628	Ecosore Twp., Mich.	5	1938-1944	274,000	100.03	4.99	633	Pryor S. D., Okla.	3	1939-1948	2,000,000	110.447	2.35
804	Edinburg, Va.	4	1939-1956	10,500	104.125	2.56	304	Pueblo Co. S. D. No. 2, Colo.	-----	-----	10,000	-----	-----
804	Edoucheula Indep. S. D., Texas	4	-----	40,000	100	4.00	476	Racine, Wis. (2 issues)	2¼	1937-1947	78,000	-----	-----
628	Everett, Mass.	1¼	1937-1941	156,000	100.185	-----	306	Ramsey Co., Minn.	2¼	1937-1946	89,000	100.837	2.32
471	Falconer, N. Y.	2.60	1938-1946	56,000	101.40	2.37	629	Randolph, Neb.	3½	1941-1951	20,000	100.829	2.09
632	Falconer S. D. No. 11, N. Dak.	-----	1937-1951	4,000	-----	-----	799	Rapides Parish S. Ds., La. (3 iss.)	5¼	1937-1951	27,000	100	5.25
803	Fayette County, Pa.	-----	-----	2700,000	-----	-----	799	Rayne Sewerage Dist. No. 1, La.	4½	-----	25,000	100.316	-----
467	Firth, Idaho	-----	1937-1956	14,000	-----	-----	799	Revere, Mass.	2	1937-1941	30,000	-----	-----
147	Fitchburg, Mass.	1¼	1937-1946	150,000	100.099	1.73	634	Rhode Island (State of)	1¼	1941	500,000	100.70	1.36
469	Fitchburg, Mass.	1¼	1937-1941	50,000	100.495	1.085	798	Richland Sch. Twp., Ind.	4½	1937-1946	6,000	103.11	-----
625	Florence, Ala.	4	1939-1961	240,000	100	4.00	798	Richland Sch. Twp., Ind.	3	1937-1946	4,900	100	3.00
797	Fort Collins, Colo.	3¼	1937-1951	2745,000	100.71	3.16	475	Richmond, Va.	2½	1939-1953	375,000	104.525	1.995
467	Forth Dodge, Iowa	2¼	1937-1946	220,000	100.55	2.15	797	Ridgeway, Colo.	4	5-14 yrs.	10,000	95	-----
632	Franklin, Ohio	4	1938-1946	4,500	-----	-----	310	Ridley Twp., Pa.	2¼	1941-1966	42,000	100	2.50
473	Franklin Township S. D., Pa.	4	1938-1945	8,000	101	3.78	627	Rochester Sch. City, Ind.	3	-----	43,000	101.086	-----
803	Gallatin, Tenn.	3¼	1937-1956	45,000	-----	-----	474	Rock Hill, S. C.	4	1941-1947	15,000	104.10	3.40
629	Gallatin Co. H. S. D., Mont.	2¼	-----	249,000	100.482	-----	633	Rogers Co. S. D. No. 9, Okla.	3¼-4	1940-1950	10,000	-----	-----
472	Garrison, N. Dak.	5	-----	2,500	100	5.00	801	Rome, N. Y. (3 issues)	1.60	1937-1946	167,500	100.078	1.59
475	Garwood School District, Texas	4	1936-1966	7,500	100	4.00	627	Rossville R. H. S. D. No. 7, Kan.	2¼	20 yrs.	46,840	-----	-----
802	Gastonla, N. Caro.	4¼-4½	1938-1958	2773,000	100.02	-----	802	Rowan Co., N. C.	3¼-3½	1951-1956	56,000	100.025	-----
632	Georgetown, Ohio	4	1939-1963	40,000	100.21	4.98	305	Rushville Sch. City, Ind.	4½	1937-1947	9,500	106.39	-----
312	Glenbeulah, W. Va.	4	1937-1946	3,500	101.014	3.79	633	Sabina, Ohio	5	1937-1949	26,000	100.211	4.97
632	Granville Co., N. C. (2 issues)	3¼-3½	1939-1950	94,000	100.015	-----	303	Safford, Ariz.	5	1939-1967	140,000	-----	-----
804	Grays Harbor Co. S. D. No. 200, Wash.	4	2-10 years	5,000	100	4.00	470	St. Charles County, Mo.	3¼	1956	2,232,000	-----	-----
627	Greeley School District, Iowa												

Page	Name	Rate	Maturity	Amount	Price	Basis
472	Westchester County, N. Y.	1 1/4	1937-1939	\$50,000	\$100.2777	1.12
152	West Linn, Ore.	3 1/4-4	1937-1946	789,888	100.125	---
801	West New York, N. J.	4	1940-1951	200,000	95.513	4.54
469	Weston, Mass.	1	1937-1941	12,000	100	1.00
629	West Point, Miss.	3 1/2	---	30,000	---	---
476	West Virginia (State of)	2 1/4-3	1936-1960	500,000	100.011	2.30
797	Windsor, Conn.	2 1/4	1937-1951	200,000	102.543	1.90
628	Woburn, Mass. (2 issues)	2-3	1937-1951	194,750	---	---
636	Worland, Wyo.	3 1/2	30 years	735,000	100.35	---
797	Wray, Colo.	3 1/2	1937-1946	725,000	100	3.50
473	Yamhill County School District, No. 3, Ore.	4	1937-1946	8,000	102.44	---
306	Yazoo County, Miss.	4	1938-1942	5,000	100	4.00
634	York Springs, Pa.	3	1942-1956	9,000	100	3.00
Total bond sales of July (296 municipalities, covering 340 separate issues)				\$41,910,168		

d Subject to call in and during the earlier years and to mature in the later year.
 * Not including \$98,294,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal government. r Refunding bonds.

The following items included in our totals of long-term sales for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
635	Provo, Utah (June)	---	---	800,000	---	---

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
149	Adams, Neb.	3 1/2	1937-1948	712,000	---	---
306	Anoka Co., Minn.	3	1938-1942	50,000	101	2.74
149	Altoona, Beekmantown & Moores S. D. No. 1, N. Y. (May)	---	1936-1965	118,000	---	---
304	Bluffton Sch. City, Ind.	3 1/4	1945-1947	14,000	103.25	---
304	East Chicago, Ind.	2 1/4	1937-1955	713,000	100.28	2.46
152	Elk City, Okla.	---	---	7,227	100	---
154	Elmwood, Spring Lake, &c. S. D.	---	---	---	---	---
---	No. 6, Wis.	3	1946-1951	430,890	100.14	2.17
152	Englewood, Ohio	4	1937-1976	9,000	---	---
152	Green Springs, Ohio	5	1937-1943	3,675	103.89	3.94
152	Green Twp. S. D., Ohio	3	1937-1950	7,000	100	3.00
153	Lansford, Pa.	3	1937-1956	786,000	100.18	2.98
151	Larimore S. D., N. Dak.	4	---	54,000	---	---
153	Latrobe S. D., Pa.	2 1/4	1937-1966	170,000	101.18	2.66
149	Lea Co. S. D. No. 2, N. M.	---	1937-1940	4,100	100	---
152	New Cordell, S. D., Okla.	2 1/4-4 1/2	19 years	24,000	---	---
152	Newcomerstown, Ohio	5	---	8,000	100	5.00
151	Owego, N. Y. (2 issues)	4	1937-1945	22,500	104.75	3.32
153	Pitcairn S. D., Pa.	---	---	10,000	---	---
153	Pitcairn S. D., Pa.	---	---	27,000	---	---
154	Polk Co., Wis.	3	1939-1940	58,000	104.35	---
152	Pontotoc Co. S. D. No. 2, Okla.	5 1/2	1941-1943	17,000	---	---
154	Prosser, Wash.	---	---	4,000	---	---
149	Roosevelt Co. S. D. No. 10, N. M.	4 1/2	1939-1957	9,500	100.26	4.22
149	San Juan Co. S. D. No. 22, N. M.	4	1939-1946	8,000	100	4.00
151	Somersett, N. Y.	3.60	1939-1940	7,789	100.10	3.57
149	Walthill S. D., Neb.	2 1/4	---	10,000	---	---
151	West Hempstead, N. Y.	4	1937-1939	8,000	100.12	3.92
305	Wichita, Kan.	2	1-10 yrs.	772,500	101.10	1.79
305	Wichita, Kan.	2	1-10 yrs.	28,487	100.95	1.81
305	Wichita, Kan.	2	1-10 yrs.	15,000	100.95	1.81

All of the above sales unless otherwise noted are for June. These additional issues will make the total sales (not including temporary or RFC loans) for that month \$109,096,333.

CANADIAN MUNICIPAL BOND SALES IN JULY

Page	Name	Rate	Maturity	Amount	Price	Basis
312	Belleville, Ont.	4	1937-1946	22,900	102.02	---
312	Belleville, Ont.	4 1/2	1937-1955	1,651	104.25	---
476	Canada (Dominion of)	---	---	25,000,000	---	---
312	Longueuil, Que.	4	1-25 yrs.	47,600	96.69	4.34
154	Peterboro Co., Ont.	2 1/2	---	70,000	99.07	---
804	Pointe Claire, Que.	4	1949	14,000	99.21	---
804	Port Arthur, Ont.	4	1937-1951	12,000	99.65	---
154	Rockcliffe Park, Ont.	4 1/4	---	20,000	103.07	---
312	St. Agathe Des Monts, Que.	4	1-25 yrs.	36,000	98.50	---
636	St. Pierre-Aux-Liens, Que.	4	1937-1965	20,000	101	---
636	Stratford, Ont.	4	1937-1946	64,000	104	3.20
Total of Canadian bonds sold during July, \$308,151						
a Temporary loan, not included in total sales for month.						

News Items

California—Single Tax Plan Up for Approval in Autumn— At the general election in November the voters of this State will pass on a constitutional amendment to abolish the sales tax and to substitute therefor a single tax on land.

California's general sales tax, passed in 1932 and amended in 1935, provides a sliding scale that imposes a tax of one cent on purchases between 15 and 49 cents; two cents on purchases from 50 cents to 83 cents; three cents between 84 cents and \$1.16, and an adjusted scale thereafter.

In its original application it never was expected to exceed more than 3% as a tax. It has produced \$50,000,000 annually. However, if the single tax is substituted for it and existing taxes on property, a revenue of \$77,000,000 would face readjustment.

Supporting the sales tax are the California State Chamber of Commerce, Industry and Agriculture, and the State Board of Equalization.

Florida—Everglades Harbor Bonds Case Decided—An Associated Press dispatch from Tallahassee on July 29 had the following to say in regard to a decision of the State Supreme Court requiring the cities of Fort Lauderdale and Hollywood to live up to their obligations in the payment of harbor bonds issued by both cities for the construction of Port Everglades, a harbor-building project:

The Supreme Court decided today creation of the Broward County Port Authority by the 1935 Legislature did not relieve the cities of Fort Lauderdale and Hollywood of responsibility for paying bonds they issued in 1926 to build a deep-water harbor.

Action by which the Broward County Circuit Court ordered tax levies by the two cities to pay defaulted bonds was affirmed by the supreme Court.

The 1935 Legislature created the Broward County Port Authority, gave it power to tax property benefited by the deep-water Port Everglades, and provided the cities of Fort Lauderdale and Hollywood should be relieved of all responsibility for paying the bonds transferred to the Port Authority.

Such action, the Court said, violated the Constitutional guarantees of contract. It said the Port Authority had ample right to levy taxes as provided, but if it does not, or cannot, pay the outstanding bonds, then the two cities are liable.

Fort Lauderdale and Hollywood each issued \$2,000,000 of bonds in 1926 to construct the harbor, which later became known as Port Everglades.

Idaho—Legislative Bills Introduced on Unemployment Relief—Eight bills, dealing with unemployment insurance, relief and supplemental appropriations, have been intro-

duced in the State Legislature, which convened recently in special session, according to Boise press dispatches. One of the bills introduced, all of which were referred to committees, would divert \$400,000 in sales tax revenue from the general fund to relief.

Mississippi—Municipal Bond Dealers' Association Formed—On July 29, 1936 there was formed the Mississippi Municipal Bond Dealers' Association, composed of approximately 35 dealers located in Memphis, New Orleans, Jackson, Miss., and other Southern cities.

Purpose of the organization is to oppose unwarranted forced refunding plants which are now or hereafter to be under consideration by Mississippi counties and municipalities; also to foster sound financing in State of Mississippi and its political subdivisions.

Officers of the Association are: J. G. Hickman, of J. G. Hickman, Inc., Vicksburg, Miss., President; Vice-Presidents: J. E. Roddy of Scharff & Jones, New Orleans; E. S. Lewis Jr., of Lewis & Thomas, Jackson, Miss.; and Geo. T. Carter of Geo. T. Carter and Co., Meridian, Miss.; Sec. & Treas. is Howard C. Ross of Leftwich & Ross, First National Bank Bldg., Memphis, Tenn.

The Association will welcome communications addressed to the Secretary pertaining to Mississippi securities about which there appears to be any proposed adjustments.

Missouri—Supreme Court Rules State Not Empowered to Call Bond Issues—The State Supreme Court has ruled that the State does not have the right to call its bonds prior to maturity, according to St. Louis press dispatches. This decision will prevent the proposed refunding of approximately \$115,000,000 in highway and soldiers' bonus bonds.

It had been contended by the State that authority for such refunding procedure was given by Section 11,500 of the Missouri Statutes. The opponents of the proposed refunding maintained that the bond indenture contained no clause which would permit such a call prior to maturity.

In connection with the above report we quote in part as follows from a Jefferson City dispatch of Aug. 2:

The Missouri Supreme Court, en banc, yesterday ruled the State could not refund its outstanding highway and building bonds at lower rates of interest. In an opinion prepared by J. C. Collet, Judge of Division 1 of the Court, a writ of mandamus asked by the State Fund Board against Forrest Smith, State Auditor, to compel registration of a preliminary refunding bond, was denied. The action by the Board against Smith was a friendly test suit to determine the authority for refunding.

Test suits were filed several months ago after Roy McKittrick, Attorney General, had issued an opinion holding that the Fund Board had authority when "in the best interests" of the State to refund outstanding bond issues. This opinion was prepared at the request of the House of Representatives of the 1935 Legislature, which adopted a resolution calling upon the Fund Board to issue new bonds at lower interest rates, if found legal.

It was estimated at that time that if bonds now outstanding at interest rates of 4%, 4 1/2% and some lower rates could be refunded at a rate of 2 1/2% interest, a saving of from \$10,000,000 to \$12,000,000 could be realized in interest charges alone over the life of the bonds.

In referring to the \$10,000,000 issue of State building bonds for rehabilitation of the penal and eleemosynary institutions, the Court held those bonds were not option securities and, therefore, not subject to refunding.

"The bond herein involved," the opinion said, "having a definite maturity date stated therein, bearing the unqualified promise to pay interest at a stated rate for a definite length of time, and issued under constitutional authority containing as its only direction relative to maturity the words 'and maturing not later than 35 years from their date,' are not option bonds and cannot be refunded prior to maturity except by agreement. Since the bonds are not due and there is no agreement, they may be refunded, it necessarily follows that the Board of Fund Commissioners is without authority to issue refunding bonds for the present issue."

New Jersey—Report Shows Financial Gains in Municipalities—The following is the text of a special dispatch from Trenton to the New York "Herald Tribune" of Aug. 4, commenting on the betterment shown recently in the financial condition of municipalities in the State:

Material improvement in the financial condition of the municipalities of New Jersey is shown today in a report by State Auditor Walter R. Darby on county and municipal finances for the half-year ended June 30. Notwithstanding the improvement, however, one county, 11 municipalities and 21 townships were in default.

The report shows that the first six months of this year local governments collected 31.99% of the tax levy, while in the same period last year the percentage was 30.48. Total taxes levied this year by municipalities were \$235,483,382, compared to \$231,594,679 last year. Tax collections for the first six months were \$75,352,810, as against \$70,594,686.

Atlantic is the only county in default. Its bonds in default totaled \$1,648,520, its tax notes \$1,013,755 and interest \$460,150. Seven counties had scrip outstanding June 30. They were Atlantic, \$66,931; Bergen, \$1,800; Camden, \$574,915; Cape May, \$120,000; Middlesex, \$6,400; Monmouth, \$616,301, and Passaic, \$1,280, a total of \$1,387,718.

New Jersey—Tax Ruling Affects Business Sites in Other States—The State Board of Tax Appeals ruled on July 29 that establishment of permanent business sites in other States by domestic business companies does not exempt them from taxation on intangible personal property, according to a United Press dispatch from Trenton on that date. The Board's ruling is said to have sustained tax assessments against the Universal Indemnity Insurance Co. and the Universal Insurance Co., with offices in Newark.

The Board likewise refused to permit deduction of book value of securities over the market value from assets and deduction of reserves for outstanding losses in determining accumulated surplus.

New York State—Three Amendments Affecting Municipal Bond Bids Go Into Effect—We quote in part as follows from an article of interest to dealers in municipal obligations, which appeared in the "Wall Street Journal" of July 30:

Three amendments to the municipal law, which will change bidding practices of investment houses seeking New York municipal obligations, apparently have escaped the attention of a number of dealers, probably because the law was passed with little publicity at the last session of the New York State Legislature.

The amendments which, in effect, provide that the bidder naming the lowest coupon rate shall be awarded the bonds regardless of any offsetting premium on a higher coupon bid, was mentioned in the "Wall Street Journal's" report on Pittsburgh's award yesterday and drew a number of inquiries from dealers. The Pittsburgh bonds, which were sold to a syndicate headed by Graham, Parsons & Co., at a premium for 2 1/4s, would have been awarded to the Phelps, Fenn & Co. group under the New York law, for the latter named a coupon rate of 2.20%, although their net interest cost basis was higher.

The three amendments which will change bidding practices in New York State became effective July 1, 1936. They are: Chapter 582 which applies to school districts; Chapter 583 which changes the general municipal

law and applies to municipal corporations, &c.; and Chapter 591 which makes the village law conform with the municipal law.

In effect, the three amendments make all the sub-divisions of the State subject to the new provisions. The laws do not affect State constituted authorities such as the Port of New York Authority, nor do they affect the offerings of State bonds.

Ohio—Results of Recent Legislative Session—The General Assembly, which had been in session since last September, recessed recently following the enactment of a permanent relief measure which sets up appropriations of \$6,500,000 for the remainder of the year. The so-called "five minute recess" was decided upon after the Senate refused to follow the sine die adjournment resolution adopted by the Lower House. As a result, the recess may continue into the next session which convenes in January.

During its 10 months' deliberations, the Legislature claims among its achievements, the passage of numerous measures designed to accord financial and social relief to municipalities and political subdivisions which have been badly crippled through decreased operating revenues, tax delinquencies and the 10 mill tax limitation.

Among the principal measures aiding political subdivisions are those permitting taxing authorities to refund their outstanding indebtedness over a 30-year period through the issuance of serial refunding bonds, and the removal of debt levies from within the 10-mill limitation to outside, after a majority vote of the electorate.

Out of a total of 260 bills introduced into the two Houses, 79 have met the approval of the Governor; three have been vetoed, several partially vetoed, and 17 measures still await the action of the Governor.

Several setbacks were suffered by the Governor when the solons flatly rejected administration measures, including the proposed \$20,000,000 welfare building program, milk control legislation, unemployment insurance and repeal of the sales tax.

Among the social security measures approved were those conforming the State old age pension law to the Federal social security legislation, together with measures permitting the State to benefit in Federal aid for mothers' pensions, and care for the crippled and dependent children and blind relief.

Legislature Approves Measure Allowing Municipalities to Abrogate Tax Limitation—The recent Legislature passed measures designed to allow municipalities within the State to move outside the tax limit bonds subject to that restriction. Both the Senate and the House bills provide that the taxing authority of any political subdivision may estimate the outstanding debts as of Jan. 1, 1936, and upon declaration that millage inside the ten-mill limitation is inadequate for service, may petition the State Tax Commission for authority to issue refunding bonds outside the limit in an amount sufficient to meet the budget requirements. These refunding bonds would be serial and have a maximum maturity of 30 years.

If approved by the State Tax Commission, the question is then submitted to the electorate. Majority vote only is required for approval of the refunding.

Both measures provide for the refunding of any or all deficiency bonds, deficiency judgment bonds, poor relief obligations, special assessments, refunding and any other bonds.

The refunding bill introduced into and passed by the Senate received the recommendation of the Senate Taxation Committee headed by Senator Keith Lawrence of Cuyahoga County. This county, which includes Cleveland, would undoubtedly benefit materially by such a law, since the ten-mill limitation has brought up fiscal problems for this vicinity. Akron and Dayton are other cities that might well benefit by the new law. Akron officials already have under consideration action under it.

Texas—Municipal Bonds Held Payable in Order of Issuance—A decision was handed down recently by the Court of Civil Appeals in Eastland, Texas, as discussed in these columns early in July—V. 143, p. 144—in a case involving the Breckenridge Independent School District, holding, in substance, that the first issues of bonds of a municipality constitute a prior lien on limited tax revenues and the service charges of the first issue must be met in full before any revenue can be applied on later issues.

The sale on Aug. 5 of Fort Worth Independent School District bonds was regarded by dealers and investors in Texas municipal securities as of particular interest because of the above decision.

However, it was pointed out that the Fort Worth School District bonds would not be directly affected by the Breckenridge decision as the bonds are payable primarily out of a specially voted 10-cent tax, the proceeds of which, in the opinion of counsel, cannot be subject to any claim of priority either for maintenance or for previously issued bonds.

One well-known attorney, in discussing the Breckenridge case, saw no occasion for surprise at the situation which caused the decision. The issuance of bonds against a limited tax up to the fully amount which can be paid by a 100% collection of tax based on present valuations should carry its own warning to conservative investors, dealers and counsel alike, he said.

The valuations there, he pointed out, were constantly increasing and were due eventually for a substantial decline. Some of the smaller districts, he added, borrowed to the limit of the tax, and default under such a practice was inevitable.

In the Breckenridge case, he averred, the Court sought to protect the relatively conservative investor who bought on a relatively low debt and valuation.

The bonds of the larger Texas cities and their school districts, he believes, are not seriously affected by the implications of the decision, since their debt is relatively low and protected by an ample taxing power. In all cases where bonds are issued are subject to tax limit, recited in the opinion, the investor is concerned primarily with ability to pay and there is no assurance of a completely enforceable tax, he said, adding that when it becomes a matter of enforcement, there will always be the question of the priority of maintenance in the particular year and the allocation of the proceeds of the tax for that year.

OFFERINGS WANTED

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TULSA

Bond Proposals and Negotiations ARIZONA

WICKENBURG, Ariz.—BOND ELECTION—An election will be held here on Aug. 14 to vote on the question of issuing \$25,000 sewage system bonds.

\$50,000 City of Montgomery, Alabama

Refunding 5s, due April 1, 1966, price to yield 4.80%

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NEW YORK

CHARLESTON, S. C.

ALABAMA

DECATUR, Ala.—REFUNDING BONDS AUTHORIZED—The City Council on July 24 passed an ordinance authorizing the refunding of \$1,775,600 outstanding bonds.

Issuing of the new bonds will effect a reduction of from 6% to 5% on virtually all of them with the exception of two issues on which they will be a temporary reduction to 4½%.

The city will save about \$18,000 yearly in interest as result of the refinancing plan. All new bonds bear the date of and income effective as Aug. 1, 1936, except \$341,000 in five mill bonds which date from March 1, 1936.

Interest on old bonds now in default is to be paid in full up to June 1, 1935, city officials said, and half of the regular coupon rate from June 1, 1935, to Aug. 1, 1936. Paying half of the coupon, rate means a saving of \$30,000 to the city.

The refinancing measure will put Decatur on a current financial basis, city officials said, with the pledged revenue and reduction in interest sufficient to service the new issue.

As a further step toward effecting refunding the city's debt a suit asking judgment of \$300,000 was filed against the municipality, Thursday in U. S. District Court at Birmingham by a group of bondholders represented by Douglas Arant of Bradley, Baldwin, All and White.

GADSDEN, Ala.—BOND OFFERING—H. C. Thomas, City Clerk, will receive bids until 11 a. m. Aug. 11 for the purchase of \$34,000 5% coupon refunding bonds. Sale will not be at a price of less than 95. Denom. \$1,000. Dated Sept. 1, 1936. Principal and semi-annual interest payable at New York. Check for \$1,000, payable to the City Clerk, required. Approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished by the city.

It is stated that these bonds mature as follows: \$2,000, 1937 to 1949, and \$4,000 in 1950 and 1951.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

State & Municipal Bonds

WALTON, SULLIVAN & CO.

LITTLE ROCK, ARK.

ST. LOUIS, MO.

ARKANSAS

AUGUSTA, Ark.—BONDS SOLD—It is stated by the Town Clerk that \$12,000 street paving bonds approved by the voters in February, have been sold to local purchasers.

NORTH LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. North Little Rock) Ark.—BOND REFUNDING PROGRAM APPROVED

The new refunding bonds of the above district have been delivered to The Commercial National Bank, Exchange Depository, and all steps in the refunding program have been approved by the State Department of Education and by Wallace Townsend, Attorney, who has issued and delivered to the trustee his legal opinion. Exchanges can be made immediately upon the deposit of bonds.

The above bonds and coupons are deposited for refunding under plan authorized by the Board of Directors of the North Little Rock Special School District and the Arkansas State Department of Education under date of May 1, 1936, and it is understood that in lieu thereof bondholders will receive the following:

1. Cash equivalent to 75% of the past due interest to April 1, 1936 as full settlement of all past due interest.
2. New refunding bonds, dated April 1, 1936, due Jan. 1, 1966, callable on any interest payment date at par and accrued interest, with interest at 3½% to Jan. 1, 1951, 4½% thereafter until paid or called, which bonds are payable from a seven-mill permanent levy already voted.
3. Legal opinion of Hon. Wallace Townsend, Attorney, Little Rock, Ark.

CALIFORNIA MUNICIPALS

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CALIFORNIA

CALIFORNIA, State of—WARRANT SALE—An issue of \$1,500,000 relief warrants was offered for sale on Aug. 7 and was awarded to Blyth & Co., Inc., of San Francisco, at a price of 101.29 for 3½% warrants.

GUSTINE, Calif.—BOND SALE DETAILS—We are now informed by the City Clerk that the \$8,000 sewer bonds purchased by William Cavalier & Co. of San Francisco, at a price of 103.7075, as reported here recently—

V. 143, p. 797—bear interest at 4%, are dated Aug. 1, 1936, and mature on Aug. 1, 1940, giving a basis of about 3.00%. Coupon bonds in the denom. of \$500. Interest payable F. & A.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING—It is stated that sealed bids will be received until 2 p. m. on Aug. 18 by L. E. Lampton, Clerk of the Board of Supervisors, for the purchase of a \$5,594,000 issue of 5% semi-annual flood control bonds. Dated July 2, 1924. Due on July 2 as follows: \$200,000 from 1937 to 1958, and \$199,000 from 1959 to 1964, all incl.

This block of bonds is said to be the remainder of an issue of \$35,300,000, authorized by the Flood Control Board in April, 1924.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING—It is stated by S. H. Finley, Secretary of the Board of Directors, that he will receive sealed bids until 1:30 p. m. on Aug. 28 for the purchase of a \$14,184,000 issue of Colorado River water works bonds. Interest rate is not to exceed 5%, payable M. & S. Denom. \$1,000. Dated Sept. 1, 1936. Due \$394,000 from Sept. 1, 1951 to 1986, incl. The bonds will be sold for cash only and at a price not less than par plus accrued interest to date of delivery. Bids must be for all of said bonds and no bid for less will be considered. Prin. and int. payable in lawful money at the office of the District Treasurer or at the National City Bank, New York, or at the Continental National Bank & Trust Co. in Chicago. The approving opinions of Thomson, Wood & Hoffman of New York and O'Melveny, Tuller & Myers of Los Angeles will be furnished the purchaser. A certified check for \$284,000, payable to the district, must accompany the bid.

The bonds are issued in pursuance of an Act of the Legislature approved May 10, 1927, and of all amendments thereof and supplements thereto. The bonds may, at the request of the holders thereof, be registered as to principal and interest in the holder's name on the books of the District Treasurer, and after such registration may, with the consent of said District and the holders of such bonds, be reconverted into coupon bonds, at the expense of the holders thereof, and may again be reconverted into registered bonds from time to time as authorized by, and in the manner and pursuant to the provisions of, subdivision (k) of Section 7, of the Metropolitan Water District Act. Payment for and delivery of bonds will be made at the District Treasurer's office in the City of Los Angeles. Payment for said bonds shall be made in instalments of periodic intervals as may be required by the district, the amount of each instalment and the date of payment therefor to be hereafter determined by the Comptroller of said district; provided, however, that the amounts of such instalments shall be not less than \$500,000. It is anticipated that the amount of the first instalment will be approximately \$1,773,000 and that payment therefor will be required on or about Oct. 10, 1936. The bonds will not be ready for delivery at the date of the award, but will be prepared, executed and delivered as soon thereafter as possible. The successful bidder shall, upon being furnished with the legal opinions hereinafter mentioned, pay to the District Treasurer the purchase price of each instalment of said bonds and there will be delivered to the purchaser, as evidence of such payment, an interim certificate duly executed by the Comptroller of the district. When the definitive bonds have been prepared and executed, the same will be delivered to the purchaser upon the surrender of such interim certificates.

The Metropolitan Water District of Southern California is composed of territory included within the corporate boundaries of the City of Los Angeles and various other cities in the county and in the County of Orange. The total population of the district, as shown by the 1930 census, was 1,665,833. The total assessed valuation of all property within the district subject under the law to taxation by the district is, according to the last equalized assessment rolls, the sum of \$1,783,531,020.

SAN FRANCISCO (City and County) Calif.—BOND SALE—The \$344,000 issue of Hetch Hetchy bonds offered for sale on Aug. 3—V. 143, p. 797—was awarded to a syndicate composed of the Bankamerica Co.; Blyth & Co.; the American Trust Co., all of San Francisco; and R. W. Pressprich & Co. of New York, paying a premium of \$21, equal to 100,006, a net interest cost of about 2.77%, on the bonds divided as follows: \$20,000 as 4s, maturing \$10,000 on June 1, 1939 and 1940; the remaining \$324,000 as 2½s, maturing on June 1 as follows: \$10,000, 1941 to 1957, and \$11,000, 1958 to 1971.

Second bid was Donnellan & Co., Lazard Freres & Co., and Dick & Merle-Smith, at \$186 premium, for \$15,000 maturing 1939-40 as 5s and \$329,000 maturing 1940-71 as 2½s with 1940 maturity split. Third high was Mackey, Dunn & Co. of New York, at \$1,207 premium for \$170,000 1939-55 as 2½s and the remainder as 3s. Twelve bids were submitted.

SAN LEANDRO, Calif.—BONDS DEFEATED—A proposal to issue \$30,000 park bonds was rejected by the voters at a recent election.

SANTA BARBARA, Calif.—BOND OFFERING—Walter B. McIntosh, City Clerk, will receive bids until 2 p. m. Aug. 10, for the purchase at not less than par of \$21,000 tennis court bonds. Bidders are to name rate of interest, not to exceed 6%. Denom. \$1,000. Dated Aug. 15, 1936. Principal and semi-annual interest (Feb. 15 and Aug. 15) payable at the City Treasurer's office. Due \$2,000 yearly on Aug. 15 from 1937 to 1946, incl.; and \$1,000 Aug. 15, 1947. Certified check for 3% of amount of bonds bid for, payable to the City Treasurer, required. Delivery to be made on or about Aug. 20 at the City Treasurer's office.

VENTURA COUNTY (P. O. San Buenaventura), Calif.—BOND SALE—The \$25,000 3½% building bonds of Hueneme School District which were offered on Aug. 3—V. 143, p. 466—were awarded to the Bankamerica Co. of San Francisco at a premium of \$833.48, equal to 103.33392, a basis of about 3.16%. The Bank of A. Levy, Oxnard, offered a premium of \$720 for the issue. Dated July 1, 1936. Due on July 1 as follows: \$1,000, 1937 to 1952, and \$3,000 in 1953, 1954 and 1955.

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COLORADO

COLORADO SPRINGS, Colo.—BONDS OFFERED FOR INVESTMENT—The \$315,000 coupon refunding water bonds that were purchased on July 30 by a group headed by Eldredge & Co. of New York as 2.10s, at a price of 100.087, a basis of about 2.09%—V. 143, p. 797—were offered by the successful bidders on Aug. 4 for public subscription priced to yield 2.00% to the optional date. Dated Sept. 1, 1936. Due from Sept. 1, 1948 to 1951, optional on Sept. 1, 1945.

FORT COLLINS, Colo.—CORRECTION—We are now informed that the \$745,000 electric light and power plant refunding bonds awarded on July 31 to a group headed by Boettcher & Co. of Denver, as noted in these columns—V. 143, p. 797—were sold at a price of 100.049, for the bonds divided as follows: \$556,000 as 3½s, maturing semi-annually from April 1, 1937 to April 1, 1948; the remaining \$189,000 as 3s, maturing semi-annually from Oct. 1, 1948 to April 1, 1951. Three other proposals were made by Boettcher & Co. and associates, for the above bonds. We had previously reported that the award was made on an alternate bid submitted by this group of 100.71 for 3½s.

GRAND COUNTY (P. O. Hot Sulphur Springs), Colo.—BOND SALE—An issue of \$60,000 2½% serial bonds has been sold to the J. K. Mullen Investment Co. of Denver at 100.21.

GUNNISON, Colo.—BOND SALE—The \$60,000 coupon municipal light and power plant bonds approved by the voters at a recent election have been sold to Brown, Schlessman, Owen & Co. of Denver, as was reported in these columns—V. 142, p. 3894.

KREMMLING, Colo.—BONDS AUTHORIZED—An ordinance has been passed providing for the issuance of \$21,500 water refunding bonds.

NEDERLAND, Colo.—BOND SALE—A \$5,000 issue of 4% semi-ann. water works bonds is reported to have been purchased by the Mercantile Bank of Boulder.

PUEBLO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pueblo), Colo.—BOND OFFERING—The Board of Education is calling for bids to be received until Aug. 25 for the purchase of \$140,000 refunding bonds. An election at which the voters will be asked to approve the issue is to be held on Aug. 25.

RIDGWAY, Colo.—BOND SALE DETAILS—The \$10,000 4% water works bonds sold to Brown, Schlessman, Owen & Co. of Denver at 95 as reported in these columns—V. 143, p. 797—are issued in the denomination of \$500 each, are dated May 15, 1936, and will mature \$1,000 yearly on May 15 from 1941 to 1950, incl. Interest is payable May 15 and Nov. 15.

WASHINGTON COUNTY SCHOOL DISTRICTS (P. O. Akron), Colo.—BONDS CALLED—The County Treasurer is said to have called for payment on Aug. 1, the following 6% bonds:
School District No. 30 bonds. Dated Aug. 1, 1920. Due in 1950, optional in 1935.
School District No. 34 bonds. Dated Aug. 1, 1920. Due in 1940, optional in 1930.

FLORIDA BONDS

PIERCE-BIESE CORPORATION

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Orlando, Fla.

Jacksonville, Fla.

Bell System Teletype

Orlando 10

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FLORIDA

CRESTVIEW, Fla.—BONDS VOTED—The citizens of Crestview at a recent election voted favorably on a proposal to issue \$18,000 city hall bonds.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—BOND CALL—The county has called for payment on Aug. 15, \$175,000 6% road paving bonds. Holders will be given the option of cash or a like amount of 4½% road paving refunding bonds to be dated Aug. 15, 1936, and due \$11,000 Aug. 15, 1937-50, and \$21,000 Aug. 15, 1951.

SUMTER COUNTY (P. O. Bushnell), Fla.—REFUNDING PLAN OPERATIVE—The Sumter County refunding plan has been declared operative, and refunding bonds have now been delivered to those bondholders whose original bonds were heretofore deposited with the exchange agent, The First National Bank of Chicago. Upon delivery the refunding bond were accompanied by the unqualified approving opinion of Messrs. Chapman & Cutler, and check of The First National Bank for interest through July 1, 1936, at the refunding rate of 4% per annum.

Proceedings required by the approving attorneys were passed by the Board of County Commissioners to comply with the requirements imposed by the Florida Supreme Court relating to the Homestead Tax Exemption Amendment question, and, in the opinion of the attorneys, all rights and remedies which would be available for the support and enforcement of the original bonded indebtedness continue and remain available for the support and enforcement of said refunding bonds.

VOLUSIA COUNTY (P. O. De Land), Fla.—REFUNDING PLAN OPERATIVE—The refunding program involving Volusia County Special Road and Bridge Districts and Special Tax School Districts, substantially as announced on March 1, 1936, is now being declared operative, and the refunding bonds of each unit will be deliverable through The First National Bank of Chicago as of Aug. 15, 1936.

Interest coupons matured July 1, 1936, will be detached from the refunding bonds and payment made therefor by check of The First National Bank of Chicago. The unqualified approving opinion of attorneys Caldwell & Raymond, of New York City, will also accompany the refunding bonds upon delivery.

All holders who have formally committed their bonds to the refunding program are being requested to tender their original bonds to the exchange agent, with all past due coupons attached, the only expense being the nominal shipping charges for returning the new securities to them.

All other holders who either formally commit or tender their bonds for exchange on or prior to Aug. 15, 1936, are accorded the privilege of refunding their bonds at the cost of the taxing units; while bonds not committed nor deposited by that date, and tendered for exchange after Aug. 15, 1936, will be subject to an exchange charge to be paid by the bondholder.

OFFERINGS WANTED

UTAH—IDAHO—NEVADA—MONTANA—WYOMING

MUNICIPALS

FIRST SECURITY TRUST CO.

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IDAHO

KOOTENAI COUNTY (P. O. Coeur d'Alene), Idaho—BOND ELECTION—At the general election on Nov. 3 the voters will pass on the proposed issuance of \$125,000 in county hospital bonds.

MALAD CITY, Idaho—RATE OF INTEREST—The \$8,600 special improvement bonds purchased at a price of par by the First National Bank of Malad City, as previously noted in these columns, bear 6% interest.

MONTPELIER INDEPENDENT SCHOOL DISTRICT, Idaho—BONDS VOTED—At a recent election the residents of the district voted in favor of the issuance of \$88,000 high school building bonds.

ST. MARIES, Idaho—BOND ELECTION—The City Council has set Aug. 25 as the date of a special election at which a proposal to issue \$65,000 water bonds will be voted upon.

ST. MARIES SCHOOL DISTRICT NO. 1, Idaho—BONDS AUTHORIZED—The Board of Trustees has voted to refund \$90,000 outstanding 4¾% school construction bonds into 4% bonds maturing serially for 15 years.

SALMON, Idaho—BONDS NOT SOLD—The \$60,000 issue of not to exceed 5% semi-ann. coupon refunding and funding bonds offered on July 2—V. 142, p. 4376—was not sold as no bids were received, according to report.

ILLINOIS

BELLEVILLE SCHOOL DISTRICT, Ill.—BOND SALE—The First National Bank of Belleville has purchased an issue of \$25,000 bonds as 2s, at a price of 100.25.

CHICAGO, Ill.—WARRANT CALL—R. B. Upham, City Comptroller, announces the call for redemption of public library tax anticipation warrants of 1934, numbered from 737-742, incl., also municipal tuberculosis sanatorium warrants of 1933, numbered from 508 to 525, incl.

CICERO, Ill.—BONDS SOLD—The city has sold \$334,000 5% funding bonds to A. S. Huyck & Co. and H. C. Speer & Sons Co., both of Chicago, who are now offering the securities to investors at prices to yield from 3 3/4% to 4%, according to maturity. Dated July 15, 1936. Due on July 15 as follows: \$14,000, 1939; \$15,000, 1940 to 1943; \$20,000, 1944 to 1956.

RALEIGH, Ill.—BOND SALE—R. M. Webber, Village Clerk, informs us of the sale on June 6 of \$1,400 5% street bonds to the First National Bank of Harrisburg at a price of par. Due \$100 each year beginning on Oct. 1, 1936. Interest payable annually on Oct. 1. Coupon bonds.

RIVERSIDE, Ill.—BOND CALL—Water revenue bonds in the amount of \$108,000, dated Sept. 1, 1929 and scheduled to mature from March 1, 1937 to Sept. 1, 1949, are being called for retirement on Sept. 1. Payment will be made on presentation of bonds at the Village Treasurer's office, or at the Northern Trust Co., in Chicago.

SPRINGFIELD, Ill.—BOND OFFERING—Harry B. Luers, Commissioner of Accounts and Finance, will receive sealed bids until 2 p. m. on Aug. 17 for the purchase of \$8,000,000 3, 3 1/4 and 3 3/4% coupon electric revenue bonds. Preliminary notice of the offering appeared in a previous issue. The bonds will be dated Sept. 1, 1936. Denom. \$1,000. Due as follows: \$150,000, March, and \$155,000, Sept. 1, 1939; \$160,000, March, and \$165,000, Sept. 1, 1940; \$170,000, March, and \$175,000, Sept. 1, 1941; \$180,000 March and \$185,000, Sept. 1, 1942; \$190,000 March, and \$195,000, Sept. 1, 1943; \$200,000 March, and \$205,000, Sept. 1, 1944; \$210,000 March, and \$215,000, Sept. 1, 1945; \$220,000 March, and \$225,000, Sept. 1, 1946; \$230,000 March, and \$235,000, Sept. 1, 1947; \$240,000 March and \$245,000, Sept. 1, 1948; \$250,000 March, and Sept. 1, 1949 to 1953; \$250,000 March, and \$260,000, Sept. 1, 1954, and \$260,000, March and Sept. 1, 1955 and 1956. Callable in numerical order on interest paying dates on 39 days' previous notice, at par and accrued interest, plus premium equal to 1/4 of 1% of principal sum for number of years and fractions thereof from prepayment date to date of stated maturity, but during first 2 1/2 years both premium and interest shall not exceed 5% for the period held, the premium during such period being:

	3%	3 1/4%	3 3/4%
Mar. 1, 1937-----	100.95	100.89	100.85
Sept. 1, 1937-----	101.95	101.82	101.69
Mar. 1, 1938-----	102.86	102.66	102.50
Sept. 1, 1938-----	103.72	103.45	103.29
Mar. 1, 1939-----	-----	104.17	104.07

Payable, both as to principal and interest solely out of the Electric Revenue Fund of the Electric Light and Power Department of the city. Bidders are invited to bid on either or all of the above rates, with or without premium. Bonds are registerable as to principal. Place of payment at purchaser's option. The bonds will be sold subject to the approval of all legal proceedings by Chapman & Cutler, of Chicago. These bonds are part of an authorized issue of \$8,500,000; \$7,000,000 of the proceeds to be used in paying the purchase price for the electric light plant and distribution system of Central Illinois Light Co. which has been operating in the city, and surrounding territory, in competition with the municipal plant. The remaining \$1,500,000 of the issue is the estimated cost of constructing additions to the power plant, substations, and transmission lines so as to coordinate the two plants into a single operating system and provide for present and future needs. Only \$8,000,000 is now being offered for sale for the reason that it is anticipated that the earnings will provide for part of the new construction work and leave \$500,000 of the issue for cancellation.

TAMPICO, Ill.—BONDS DEFEATED—At the election held on July 24 the voters defeated the proposal to issue \$13,000 road bonds.

INDIANA

LA PORTE, Ind.—BOND SALE—C. W. McNear & Co. of Chicago have purchased an issue of \$138,000 4% sewage works revenue bonds. Dated April 1, 1936. Denom. \$1,000. Due as follows: \$4,000, 1938 and 1939; \$5,000, 1940 to 1942 incl.; \$6,000, 1943 to 1946 incl.; \$7,000, 1947 to 1949 incl.; \$8,000, 1950 and 1951, and \$9,000 from 1952 to 1957 incl. Principal and interest (A. & O.) payable at the Chase National Bank, New York City, or at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

MICHIGAN CITY, Ind.—BOND SALE—Bonniwell, Neil & Camden, Inc., of Chicago recently purchased and are now offering for public subscription a new issue of \$438,000 4% coupon, registerable as to principal, sewage works revenue bonds. They are priced to yield from 2% to 3.60%, according to maturity. Dated Aug. 1, 1934. Denom. \$1,000. Due Aug. 1 as follows: \$10,000, 1939 to 1942 incl.; \$15,000, 1943 to 1954 incl.; \$16,000 from 1955 to 1957 incl., and \$20,000 from 1958 to 1965 incl. Principal and interest (F. & A.) payable at the Continental Illinois National Bank & Trust Co., Chicago, or at the City Treasurer's office. The bonds are non-callable and have been approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis. These bonds, in the opinion of counsel, constitute valid and binding obligations of Michigan City, payable solely from and constitute a first charge upon all the net revenues derived from the operation of the municipal sewage system. The city has by ordinance covenanted and agreed to charge and collect such rates for sewage service as will provide sufficient revenues at all times to pay all costs of operation and maintenance and principal and interest on these bonds when due. These bonds were issued to provide funds for the construction of a sewage treatment plant and improvements and extensions to the municipal sewage system of Michigan City, and are issued under provisions of Chapter 61, Acts of the General Assembly of Indiana, Special Session of 1932, as amended.

Financial Statement (as Officially Reported June 16, 1936)

Assessed valuation, 1936-----\$28,627,768

* Total bonded debt-----184,100

Population, 1930 United States census, 26,735.

* Does not include this issue of \$438,000 sewer revenue bonds or \$354,000 water revenue bonds. Sinking fund for water revenue bonds is \$50,000.

The above statement does not include the debt of any other political subdivision which has the power to levy taxes within the city.

OAK GROVE SCHOOL TOWNSHIP (P. O. Oxford), Ind.—BOND SALE—The \$15,000 coupon school bonds offered on Aug. 1—V. 143, p. 798—were awarded to Jackson-Ewert, Inc. of Indianapolis as 3 3/4s at a premium of \$678, equal to 104.52, a basis of about 2.86%. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due \$500 on Jan. 1 and July 1 in each of the years from 1937 to 1951, inclusive.

ROCHESTER, Ind.—BOND SALE—The \$8,500 airport bonds offered on July 24—V. 143, p. 627—were awarded to Jackson-Ewert, Inc., of Indianapolis as 3s at a premium of \$108, equal to 101.261.

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building

DES MOINES

Waterloo Ottumwa Davenport Sioux City
Cedar Rapids Iowa City Sioux Falls, S. D.

A. T. & T. Teletype: DESM 31

IOWA

BUFFALO SCHOOL TOWNSHIP (P. O. Aurora), Iowa—BOND SALE—The \$3,000 bonds offered on July 28—V. 143, p. 627—were awarded to the White-Phillips Corp. of Davenport on a bid of par for 3 3/4s. Dated July 1, 1936. Due \$500 yearly beginning Jan. 1, 1938.

EAGLE GROVE, Iowa—BOND SALE—The \$39,000 water works bonds offered on Aug. 3—V. 143, p. 627—were awarded to the Carleton D. Beh Co. of Des Moines as 2 3/4s. Dated Aug. 1, 1936. Due as follows: \$500, 1938; \$1,500, 1939 to 1941; \$2,000, 1942 to 1947; \$2,500, 1948 to 1955, and \$2,000, 1956.

GRAETTINGER, Iowa—BONDS SOLD—The \$6,000 issue of 2 3/4% semi-annual water works improvement bonds offered for sale on July 31—V. 143, p. 798—was awarded to the Graettinger State Bank, according to the Town Clerk.

GREENE COUNTY (P. O. Jefferson), Iowa—CERTIFICATE SALE—The \$64,000 issue of secondary road construction fund anticipation offered for sale on Aug. 4—V. 143, p. 798—was awarded to Shaw, McDermott & Sparks of Des Moines, as 2s at par. Due \$32,000 on Dec. 31, 1937 and 1938.

IOWA, State of—TAX REFUNDS OF \$11,550,000 ALLOCATED—Tax refunds amounting to \$11,550,000 and representing surplus revenues from the Iowa State income, sales and corporation taxes were ordered distributed to the counties in the State this week by the State Board of Assessment and Review.

The Board designated the refund as a credit against the second instalment of real and personal property taxes levied in 1935 and collected in 1936.

In addition to the amount allocated to the counties from the three tax sources, the Board has had on hand since June 30 \$1,000,000 for relief, \$125,000 as State aid for CCC camps, and sufficient other revenue from tax collections to absorb the expenses of administration of the law enacted several years ago, Chairman Valentine said.

In the event that the taxpayer already has paid his second half 1936 taxes, the refund will be made by the County Treasurer in cash.

Allocations made this week are, in effect, a 40% reduction in taxes if credited on second half of 1936 taxes and 20% if the credit is applied to the entire real and property taxes for the year.

Last year, in excess of \$4,000,000 was allocated back to counties, and in 1934 about \$3,500,000.

LEROY TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Vinton), Iowa—BOND OFFERING—John D. Moeller, District Secretary, will receive bids until 8 p. m. Aug. 19 for the purchase of \$4,000 bonds.

OSKALOOSA, Iowa—BOND SALE—The \$20,000 swimming pool bonds offered on July 30—V. 143, p. 799—were awarded to the Mahaska State Bank of Oskaloosa as 2 3/4s, at a price of 100.625.

PAGE COUNTY (P. O. Clarinda), Iowa—MATURITY—It is now reported by the County Treasurer that the \$24,000 secondary road anticipation certificates purchased on June 25 by Shaw, McDermott & Sparks, of Des Moines, at 1%, plus a premium of \$1, as noted here at that time—V. 142, p. 4377—mature on Dec. 31, 1937.

SIOUX CITY, Iowa—BOND ELECTION—An election is said to have been slated for Aug. 7 to vote on the issuance of the \$315,000 in flood protection bonds, mentioned in these columns last June.—V. 142, p. 4377.

KANSAS

ADAMS SCHOOL DISTRICT NO. 11 (P. O. Adams), Kan.—CORRECTION—In connection with the report given in these columns early in June to the effect that \$18,000 2 3/4% semi-annual auditorium construction bonds had been purchased by the State of Kansas—V. 142, p. 4059—we are now informed that the State purchased \$7,000 of the total issue at par, the remaining \$11,000 to be furnished by the Works Progress Administration. Due \$1,000 from 1937 to 1943, incl.

HAMILTON, Kan.—BONDS AUTHORIZED—An ordinance has been passed which authorizes the issuance of \$22,000 refunding bonds.

HILLSBORO SCHOOL DISTRICT, Kan.—BONDS VOTED—A bond issue of \$60,000 for construction of a high school building has been approved by the voters.

HUTCHINSON, Kan.—BONDS AUTHORIZED—An ordinance has been adopted which provides for the issuance of \$13,909 street paving bonds.

IOLA, Kan.—BOND ELECTION POSTPONED—An election scheduled for Aug. 4 to vote on a proposed \$30,000 jail bond issue was postponed to November.

LEBANON, Kan.—BOND SALE—The recently authorized \$16,500 coupon waterworks bond issue has been sold to the First National Bank of Lebanon at par. The bonds will bear 3 3/4% interest, payable semi-annually on March 1 and Sept. 1. Denom. \$500. Dated Sept. 1, 1936. Prin. and int. payable at the State Treasurer's office in Topeka. Due Sept. 1, 1946; callable on any interest payment date.

LONGFORD, Kan.—BONDS VOTED—The citizens have voted favorably on the question of issuing \$10,000 water works bonds.

MADISON, Kan.—BONDS TO BE REFUNDED—At a recent session of the City Council it was decided to refund \$24,500 outstanding 5% bonds at a lower rate of interest, through L. C. Atkins & Co. of Topeka. The new bonds will bear interest at 3 3/4%.

PROTECTION, Kan.—BONDS AUTHORIZED—The City Council recently authorized the issuance of \$19,000 water works refunding bonds.

ST. PAUL, Kan.—BONDS VOTED—A proposed \$37,000 bond issue for construction of water works and sewers was approved by the voters at a recent election.

SHAWNEE COUNTY (P. O. Topeka), Kan.—BOND SALE—Beecroft, Cole & Co. of Topeka were awarded on July 21 an issue of \$24,500 2 3/4% public works relief bonds at a price of 102.12.

WALLACE, Kan.—BOND ELECTION—A special election will be held on Aug. 17 at which a proposal to issue \$14,000 water works bonds will be submitted to the voters.

WEST PLAINS, Kan.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$37,000 refunding bonds.

KENTUCKY

HOPKINS COUNTY (P. O. Madisonville), Ky.—BONDS SOLD—It is stated that \$60,000 refunding bonds have been sold.

KENTUCKY, State of—WARRANTS CALLED—State Treasurer Buckingham, July 24, called in for payment outstanding interest-bearing warrants against the general expenditure fund amounting to \$493,475.56. Interest on the warrants will cease Aug. 5.

Since Jan. 1, Mr. Buckingham has redeemed general expenditure warrants totaling \$6,214,839.50 and road warrants amounting to \$3,413,015.49. Redemption of the general expenditure warrants called July 24 will reduce the warrants against this fund to \$17,468,014.72. All outstanding road warrants were redeemed prior to April 1.

LOUISIANA

ABBEVILLE, La.—BOND ELECTION—It is reported that an election will be held on Sept. 15 in order to vote on the issuance of \$175,000 in sewage system and disposal plant bonds.

BASILE SCHOOL DISTRICT, La.—BONDS VOTED—An election held recently resulted in approval of a proposed bond issue amounting to \$152,000, for construction of a gymnasium and other school facilities.

CAMERON PARISH (P. O. Cameron), La.—BOND ELECTION—At an election to be held on Aug. 25 a proposition to issue \$66,000 courthouse and jail bonds will be submitted to the voters.

FRANKLIN PARISH (P. O. Winnsboro), La.—BONDS NOT SOLD—No buyer was located for the \$15,000 School District Ward No. 8 bonds which were offered on Aug. 4—V. 143, p. 799. The issue will be readvertised. Dated Sept. 1, 1936. Due serially for 15 years.

JEFFERSON DAVIS PARISH SUB-DRAINAGE DISTRICT A, GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Thornwell), La.—BOND SALE—The \$27,000 bonds described below, which were offered on July 27—V. 143, p. 468—were awarded to Charles A. Fay of Lake Charles at par and accrued interest:

\$16,500 drainage bonds. Due Nov. 1 as follows: \$500 from 1937 to 1939, incl.; \$1,000 from 1940 to 1948, incl.; and \$1,500 from 1949 to 1952, incl. The bonds are to be payable from and secured by an acreage tax or forced contribution of 20 cents per acre per year, on each acre of land in the District, less 2½ cents per acre reserved and set aside annually for maintenance purposes, as required by law.

10,500 drainage bonds. Due Nov. 1 as follows: \$500 from 1937 to 1947, incl., and \$1,000 from 1948 to 1952, incl. Payable and secured by an ad valorem tax on all the taxable property in the District. All of the bonds will be dated Nov. 1, 1936.

JEFFERSON DAVIS PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Thonwell), La.—BOND SALE—The \$10,500 issue of Gravity Sub-drainage District A coupon bonds offered for sale on July 27—V. 143, p. 468—was purchased by C. A. Fay, of Lake Charles, La., as 6s, at par. No other bid was received for the bonds. Dated Nov. 1, 1936. Due from Nov. 1, 1937 to 1952, inclusive.

MAMOU HIGH SCHOOL DISTRICT, La.—BOND ELECTION—On Aug. 12 the citizens of the district will vote on a proposal to issue \$35,000 high school building bonds.

NEW ORLEANS, La.—BONDS OFFERED FOR INVESTMENT—The Chase National Bank, R. W. Pressprich & Co. and Equitable Securities Corp. offered on Aug. 4 \$935,000 4½% bonds, maturing from 1942 to 1980 inclusive, at prices to yield 2.60% to 3.50%, according to maturity. These serial gold sewerage, water and drainage bonds constitute, in the opinion of counsel, general obligations of the City of New Orleans, payable as to both principal and interest from unlimited ad valorem taxes levied on all taxable property therein. The bonds are legal investment for savings banks and trust funds in New York State, according to the bankers.

PINE PRAIRIE SCHOOL DISTRICT (P. O. Ville Platte) La.—BONDS VOTED—At the election held on July 6—V. 142, p. 4218—the voters approved the issuance of the \$40,000 in school construction bonds.

PLAQUEMINE, La.—BOND ELECTION—The City Council has ordered an election held on Aug. 25 for the purpose of voting on a proposal to issue \$80,000 sewer bonds.

RAPIDES PARISH CONSOLIDATED ROAD DISTRICT A, WARD 7 (P. O. Alexandria), La.—BOND ELECTION—The Police Jury has called an election for Aug. 18 at which a proposition to issue \$30,000 bonds will be submitted to the voters.

MASSACHUSETTS

BOSTON, Mass.—PLANS EARLY SALE OF BONDS—Press reports state that the city contemplates an early offering of about \$6,200,000 bonds, consisting in the main of one- to 10-year relief obligations.

BOSTON, Mass.—RATE OF INTEREST—The \$1,500,000 9 5-6 months' notes publicly offered recently by Halsey, Stuart & Co. of Boston was sold at 1.45% interest.

BRIDGEWATER, Mass.—TEMPORARY LOAN—Newton, Abbe & Co. of Boston have purchased an issue of \$50,000 notes at 0.347% discount. Due Nov. 27, 1936. The Bridgewater Trust Co., only other bidder, named a rate of 0.42%.

CAMBRIDGE, Mass.—BOND OFFERING—Sealed bids will be received by the City Treasurer until noon on Aug. 12 for the purchase of \$250,000 municipal relief bonds, dated Aug. 1, 1936, and due serially from 1937 to 1946 incl. Rate of interest to be expressed by the bidder.

CANTON, Mass.—NOTE SALE—The \$10,000 coupon municipal relief notes offered on Aug. 4 were awarded to Tyler, Buttrick & Co. of Boston as 1½s, at a price of 100.511, a basis of about 1.08%. Dated Aug. 1, 1936 and due \$2,000 on Aug. 1 from 1937 to 1941, incl. Other bids, all for 1½s, were as follows:

Bidder	Rate Bid
Faxon, Gade & Co.	100.24
Merchants National Bank of Boston	100.24
Second National Bank of Boston	100.22
Whiting, Weeks & Knowles	100.19
Jackson & Curtis	100.04

CONCORD, Mass.—NOTE SALE—The \$20,000 coupon water departmental equipment notes offered on Aug. 7 were awarded to Tyler, Buttrick & Co. of Boston as 1½s at a price of 100.666, a basis of about 1.02%. Newton, Abbe & Co. of Boston bid 100.54 for 1½s. Dated Aug. 1, 1936. Due \$4,000 yearly on Aug. 1 from 1937 to 1941.

HOLYOKE, Mass.—NOTE SALE—The \$350,000 revenue anticipation temporary loan notes offered on Aug. 6 were awarded to Leavitt & Co. of New York on a .39% discount basis, plus a premium of \$1.75. Notes are dated Aug. 7, 1936, and will be payable Nov. 27, 1936.

LOWELL, Mass.—BOND SALE—The \$300,000 coupon, fully registerable, municipal relief bonds offered on Aug. 6 were awarded to Tyler, Buttrick & Co. of Boston, at a price of 100.199 for 2½s, a basis of about 2.21%. Blyth & Co. bid 100.788 for 2½s. Dated Aug. 1, 1936. Due \$30,000 yearly on Aug. 1 from 1937 to 1946.

NEWTON, Mass.—BONDS AUTHORIZED—The Board of Aldermen recently authorized the issuance of \$100,000 street department bonds and \$50,000 water department bonds.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE—The \$20,000 coupon tuberculosis hospital home loan bonds offered on Aug. 4—V. 143, p. 799—were awarded to the Granite Trust Co. of Quincy as 1½s at a price of 100.7125, a basis of about .99%. The Second National Bank of Boston bid 100.639 for 1½s. Dated April 15, 1936. Due \$4,000 yearly on April 15 from 1937 to 1941.

WINTHROP, Mass.—NOTE SALE—The issue of \$50,000 notes offered on Aug. 3 was awarded to the Second National Bank of Boston at 0.287% discount. Due Dec. 28, 1936. Other bids were as follows:

Bidder	Discount
New England Trust Co.	0.295%
Newton, Abbe & Co.	0.30%
Jackson & Curtis	0.328%
First National Bank, Boston	0.34%

WORCESTER, Mass.—BOND OFFERING—Harold J. Tunison, City Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) Aug. 11 for the purchase of the following coupon, fully registerable, bonds:

\$72,000 trunk sewers loan bonds. Due \$8,000 on April 1 in 1937 and 1938; and \$7,000 yearly on April 1 from 1939 to 1946.

289,000 municipal relief loan bonds. Due \$29,000 yearly on April 1 from 1937 to 1945; and \$28,000, April 1, 1946.

Bidders are to name a uniform rate of interest for all the bonds, making choice from 1½% and 1¾%. Denom. \$1,000. Dated April 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the First National Bank of Boston, in Boston. Certified check for 1% of amount of bonds bid for, payable to the City of Worcester, required. Bonds will be certified by the First National Bank of Boston; the legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished by the city. Delivery to be made on or about Aug. 25.

Debt Statement and Borrowing Capacity Aug. 6, 1936

Aver. val., less abatements for 1933, 1934 and 1935	\$307,980,820.00
Debt limit 2½% of the same	7,699,520.50
Total bonded debt	12,035,000.00
Exempt—	
Park debt	\$250,000.00
Memorial auditorium debt	1,028,000.00
Water debt (serial)	2,974,000.00
Relief debt	2,335,000.00
Financial year adjustment loan	864,000.00
Flood damage loan	250,000.00
	7,701,000.00
Total sinking funds	\$424,340.41
Less: Park loan fund	250,000.00
	\$174,340.41
	\$4,159,659.59
Borrowing capacity within debt limit	\$3,539,860.91

Taxes and Other Information

Real, personal, poll and motor vehicle taxes committee for collection for 1935 amount to \$10,856,530 of which \$10,458,272 or over 96% has been collected to the close of business July 31, 1936.

Taxes of 1934 of all kinds outstanding at the close of business July 31, 1936, \$26,710 or less than 3-10 of 1% of the total committed. Real estate taxes for 1934 were about 99.98% collected as of the same date.

Taxes of 1933 of all kinds outstanding at the close of business July 31, 1936, \$715 or less than 1-100 of 1% of the total committed.

No real estate taxes of 1933 are outstanding.

No taxes of any kind for 1932 or previous years remain unpaid.

Tax rate: 1934, \$31.60; 1935, \$35.80; 1936, \$35.80.

Valuation for 1936 including estimated valuation of motor vehicles, \$297,253,500.

After deducting water debt and sinking funds from total debt, based on 1930 census figures of 195,311, the per capita bonded debt of Worcester was on Aug. 6, 1936, \$44.22. The net bonded debt figured in this way is \$8,636,660, which is a net bonded debt of 2.91% of the 1936 valuation above mentioned.

Sinking funds on Aug. 6, 1936, were \$424,340 and they exceed the debt which they are to pay by \$174,340.

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MICHIGAN

BENTON HARBOR, Mich.—BONDS VOTED—At an election held on July 27 the residents voted 718 to 185 in favor of the issuance of \$30,000 city hall construction bonds.

CHELSEA, Mich.—BONDS VOTED—By a vote of 122 to 66 the residents of this village on July 27 gave their approval to a proposal to issue \$29,700 sewage treatment plant bonds.

ESCANABA, Mich.—BOND SALE—Barcus, Kindred & Co. of Chicago have purchased an issue of \$45,000 street paving bonds, due serially from 1937 to 1941, inclusive.

FARMINGTON, Mich.—BOND SALE—The \$70,000 refunding bonds offered on Aug. 6—V. 143, p. 799—were awarded to Cray, McFawn & Co. of Detroit as 3s at a premium of \$61, equal to 100.087, a basis of about 2.99%. Stranahan, Harris & Co. of Toledo were second high, bidding for \$25,000 3½s and \$45,000 3s. Dated Aug. 1, 1936. Due Oct. 15 as follows: \$4,000, 1937 to 1941; and \$5,000, 1952 to 1951.

GLADSTONE, Mich.—BOND OFFERING—The City Commission will receive bids until Aug. 11, for the purchase of \$25,900 special assessment paving bonds and \$2,000 special assessment sewer bonds. Bonds will bear interest at 5% and will be payable serially over a period of five years. Certified check for 5%, required. In V. 143, p. 799 it was reported that this offering would take place on Aug. 18.

GRAND BLANC, Mich.—BOND ELECTION—The city will hold a special election on Aug. 22 for the purpose of voting on the question of issuing \$35,000 water works bonds.

MICHIGAN (State of)—OFFERING OF COVERT ROAD REFUNDING BONDS—Murray D. Van Wagoner, State Highway Commissioner, announces that sealed bids will be received by Russell A. Anderson, Director of Finance, 332 Administration Bldg., State Highway Department, Lansing, until 11 a. m. (Eastern Standard Time) on Aug. 10, for the purchase at not less than par and accrued interest of \$919,000 2% Covert Road highway refunding (Wayne County portion) bonds, divided as follows:

\$198,000 Road Asst. District No. 471 bonds, due May 1 1940.	
66,000 Road Asst. District No. 471 bonds, due May 1, 1939.	
107,000 Road Asst. District No. 473 bonds, due May 1, 1940.	
54,000 Road Asst. District No. 473 bonds, due May 1, 1939.	
47,000 Road Asst. District No. 473A bonds, due May 1, 1940.	
24,000 Road Asst. District No. 473A bonds, due May 1, 1939.	
55,000 Road Asst. District No. 474 bonds, due May 1, 1940.	
28,000 Road Asst. District No. 474 bonds, due May 1, 1939.	
97,000 Road Asst. District No. 475 bonds, due May 1, 1940.	
49,000 Road Asst. District No. 475 bonds, due May 1, 1939.	
123,000 Road Asst. District No. 481 bonds, due May 1, 1940.	
41,000 Road Asst. District No. 481 bonds, due May 1, 1939.	
20,000 Road Asst. District No. 492 bonds, due May 1, 1940.	
10,000 Road Asst. District No. 492 bonds, due May 1, 1939.	

All of the bonds are dated May 1, 1936 and no bid will be accepted which is not for all the issues listed above. Each proposal must be accompanied by a certified check for \$10,000. Printed bonds will be furnished the successful bidder, together with the legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

MONROE COUNTY (P. O. Monroe), Mich.—SEEKS TENDERS OF HIGHWAY REFUNDING BONDS—F. E. Gillespie, Clerk, announces that the Board of County Road Commissioners will receive sealed tenders until 11 a. m. (Eastern Standard Time) on Aug. 25 for the purchase at not more than par and accrued interest of \$112,000 highway improvement bonds dated May 1, 1933 and described as follows:

Ass't Dist. No.	Amount	Rate of Interest	Date of Maturity	Ass't Dist. No.	Amount	Rate of Interest	Date of Maturity
32	\$2,000	4¾%	5-1-37	53	1,000	4¾%	5-1-40
32	2,000	4¾%	5-1-38	54	2,000	4¾%	5-1-39
34	1,000	4¾%	5-1-39	55	8,000	5½%	5-1-40
35	14,500	4¾%	5-1-39	57	2,000	5½%	5-1-40
35	2,000	4¾%	5-1-40	58	1,000	5%	5-1-43
36	2,000	4¾%	5-1-39	59	1,000	6%	5-1-40
37	1,000	4¾%	5-1-39	60	6,000	4½%	5-1-42
39	3,000	4¾%	5-1-39	61	3,000	5½%	5-1-40
40	3,000	4¾%	5-1-39	62	1,000	5½%	5-1-40
41	2,000	4¾%	5-1-39	65	3,000	4¾%	5-1-41
42	4,000	4¾%	5-1-39	66	1,000	6%	5-1-40
47	8,000	4¾%	5-1-40	67	1,000	4½%	5-1-41
48	3,000	4¾%	5-1-40	67	2,000	4½%	5-1-42
49	3,000	4¾%	5-1-40	68	1,000	4½%	5-1-41
50	1,000	4¾%	5-1-39	69	2,000	4½%	5-1-42
50	3,000	4¾%	5-1-40	70	2,000	4½%	5-1-41
51	5,000	4¾%	5-1-39	71	2,000	4½%	5-1-41
51	3,000	4¾%	5-1-40	72-A	3,000	4¾%	5-1-42
52	5,000	5¼%	5-1-40	72-B	2,000	4½%	5-1-41
53	500	4¾%	5-1-39				

All tenders shall be submitted in writing sealed and marked "Tender of Bonds," and shall fully describe the bonds tendered, stipulating lowest price or prices at which owner of such bonds will sell the same to the sinking fund. No tenders at prices above par and interest will be considered.

ST. JOSEPH SCHOOL DISTRICT, Mich.—BONDS VOTED—The voters recently balloted 216 to 135 in favor of the issuance of \$80,000 school building bonds.

SHELBY, Mich.—BONDS VOTED—By a vote of 102 to 42 the residents of Shelby on July 22 approved the issuance of \$10,000 street repaving bonds.

STEPHENSON TOWNSHIP SCHOOL DISTRICT (P. O. Stephenson), Mich.—BONDS VOTED—The township recently voted favorably on the issuance of \$10,000 school building bonds.

WAYNE COUNTY (P. O. Detroit), Mich.—OFFERING OF COVERT ROAD REFUNDING BONDS—Sealed bids addressed to the County Road Commission, 3800 Barium Tower Bldg., Detroit, will be received until 11 a. m. (Eastern Standard Time) on Aug. 10 for the purchase of \$207,000 2% Covert Road Highway refunding (Wayne County portion) bonds divided as follows:

\$45,000 Road Asst. Dist. No. 1
23,000 Road Asst. Dist. No. 2
7,000 Road Asst. Dist. No. 4
11,000 Road Asst. Dist. No. 5
20,000 Road Asst. Dist. No. 7
7,000 Road Asst. Dist. No. 9

\$6,000 Road Asst. Dist. No. 10
45,000 Road Asst. Dist. No. 11
8,000 Road Asst. Dist. No. 12
5,000 Road Asst. Dist. No. 13
30,000 Road Asst. Dist. No. 14

All of the bonds are dated May 1, 1936 and mature May 1, 1938. Bids must be submitted for purchase of all the above bonds at par and accrued interest. A certified check for \$2,000 must accompany each proposal. All bonds payable at the National Bank of Detroit. Printed bonds, together with legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished to the successful bidder without cost.

Northwestern Municipals

Minnesota, North and South Dakota, Montana,
Oregon, Washington

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MINNESOTA

ADRIAN, Minn.—BOND SALE—An issue of \$80,000 4% street paving bonds has been awarded to Kalman & Co. of St. Paul at a premium of \$100, equal to 100.125.

BATTLE LAKE, Minn.—BOND SALE—The \$28,000 3% semi-annual water works bonds that were approved by the voters at an election held on July 14 have been purchased by the State of Minnesota.

(This report was given in these columns recently under the incorrect caption of "Battle Creek, Minn.")

DETROIT LAKES, Minn.—CERTIFICATE SALE—The \$12,300 certificates of indebtedness described below, which were offered on Aug. 3—V. 143, p. 475 and 800—were awarded to the City Water and Light Dept.: \$10,000 3% street improvement certificates. Due serially in 2 to 11 years. 2,300 3% street improvement certificates. Due serially in 1 to 10 years.

GLENCOE, Minn.—BONDS VOTED—The City Clerk states that at the election held on July 28—V. 143, p. 470—the voters approved the issuance of the \$75,000 in municipal light, heat and power plant bonds.

GROVELAND INDEPENDENT SCHOOL DISTRICT NO. 53, Minn.—BOND OFFERING—C. H. Board, Clerk of the Board of Education, will receive bids until 4 p. m., Aug. 18 for the purchase of \$30,000 school building bonds. Certified check for 5%, required.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 53 (P. O. Wayzata), Minn.—BOND OFFERING—Sealed bids will be received until 4 p. m. on Aug. 18, according to report, by C. H. Board, District Clerk, for the purchase of a \$30,000 issue of school bonds. A certified check for 5% of the bid is required.

MOOREHEAD, Minn.—BONDS VOTED—At an election held on July 21 the voters approved an issue of \$20,000 high school addition bonds by a count of 124 to 72. They will mature in about five years and although local banks have offered to take the issue, it will be offered at public sale according to law. Action in that direction will await approval of Works Progress Administration portion of the cost of the project.

MOWER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Austin), Minn.—BOND OFFERING—R. C. Alderson, Clerk of the School Board, will receive bids until 8 p. m. Aug. 14 for the purchase of \$150,000 school building bonds to bear interest at rate designated by the successful bidder, but not to exceed 4%. Denom. \$1,000. Dated Aug. 1, 1936. Interest payable semi-annually. Due May 1 as follows: \$8,000, 1939 to 1950, and \$9,000, 1951 to 1956. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. Certified check for \$1,000, payable to the district, required. Approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis will be furnished to the purchaser. The District will furnish the executed bonds.

NEW ULM SCHOOL DISTRICT, Minn.—BONDS DEFEATED—At an election held on Aug. 4 the voters of the district balloted 761 to 463 against the issuance of \$100,000 school building bonds.

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MISSISSIPPI

HINDS COUNTY FIRST AND FIFTH SUPERVISORS ROAD DISTRICT (P. O. Jackson) Miss.—BONDS APPROVED—An issue of \$184,000 4% road refunding bonds is said to have been approved as to legality by Charles & Trauernicht, of St. Louis.

LIBERTY, Miss.—BOND ELECTION—The voters will go to the polls on Aug. 11 to decide whether or not the city is to issue \$10,000 water works bonds.

QUITMAN COUNTY (P. O. Marks) Miss.—ADDITIONAL INFORMATION—In connection with the report given in these columns recently, that the Board of County Supervisors had decided to refund the outstanding bonded indebtedness of the road districts in the county through the issuance of county-wide obligations—V. 143, p. 800—it is now reported that the new bonds will bear interest at 4%, whereas the various district bonds bear 5% and 6% interest.

RIPLEY, Miss.—BONDS VOTED—A recent election resulted in approval of a proposal to issue \$34,100 electric light and power bonds. The vote was 61 "for" to 31 "against."

MISSOURI

BETHANY, Mo.—BOND ELECTION—A special election will be held on Aug. 11 at which the voters will pass on the question of issuing \$20,000 reservoir construction bonds.

BRANSON, Mo.—BONDS VOTED—The voters at a recent election gave their approval to a proposed \$15,000 bond issue for sewer construction.

CARROLLTON TOWNSHIP (P. O. Carrollton), Mo.—BOND ELECTION—An election is to be held on Aug. 22 at which a proposal to issue \$55,000 highway bonds will be voted upon.

GOLDEN CITY, Mo.—BONDS APPROVED—A \$30,000 bond issue for construction of a water works system has been approved.

HERCULEANUM SCHOOL DISTRICT, Mo.—BONDS VOTED—The district has voted the issuance of \$17,000 school building enlargement bonds.

JACKSON COUNTY (P. O. Kansas City) Mo.—BONDS VOTED—At the primary election held on Aug. 4—V. 142, p. 4379—the voters are said to have approved the issuance of the \$2,500,000 in bonds to take up judgment funding bonds, warrants and other floating debt. It is proposed to issue the new bonds at a rate of about 3% interest, to replace the former obligations which bear 5% and 6% rates. An early offering of the new bonds is anticipated.

NEVADA, Mo.—BOND ELECTION—A special city election is to be held on Aug. 18 for the purpose of voting on the question of issuing \$35,000 city hospital bonds.

PLATTSBURG, Mo.—BONDS DEFEATED—A proposed \$87,000 bond issue for a city-owned and operated electric light plant was defeated by the voters at a recent election.

ST. LOUIS, Mo.—BONDS DEFEATED—At the city primary election held on Aug. 4—V. 143, p. 470—the voters defeated the four propositions for the issuance of \$2,250,000 in bonds by failing to give the measures the required two-thirds majorities. Only one suggested an increase in the city's bonded indebtedness amounting to \$250,000. The first two proposals recommended that the \$1,900,000 of bonds authorized in May, 1934, for Memorial Plaza project be reduced to \$1,400,000 and the \$500,000 balance be used for sewer construction. The third proposed use of the \$100,000 remaining from the 1923 bond issue for purchase of land to be used for improvements, while the fourth proposition would have recommended issuance of \$250,000 of bonds for new fire stations and fire equipment.

MONTANA

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—BOND OFFERING—As reported in these columns recently, the district will sell \$100,000 school building bonds on Aug. 25. J. F. McBride, District Clerk, will receive bids until 8 p. m. on that date. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are sold, the entire issue may be put into one single bond, or divided into several bonds as the board of trustees may determine upon at the time of the sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued they will be in the amount of \$1,000 each. The sum of \$5,000 will become payable on July 1, 1937, and alike amount on the same day each year thereafter.

The bonds, whether amortization or serial bonds, will bear date of July 1, 1936, and will bear interest at a rate not exceeding 6%, payable semi-annually on Jan. 1 and July 1, and will be redeemable in full on any interest paying date from and after five years from the date of issue.

The bonds will be sold for not less than par, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

Bids must be accompanied by certified check in the sum of \$10,000, payable to the board of trustees, or the clerk of the board.

Approving opinion of Masslich and Mitchell of New York City will be furnished.

ROOSEVELT COUNTY (P. O. Wolf Point), Mont.—BONDS CALLED—The following 6% bonds are said to have been called for payment at the office of the County Treasurer:

On July 1—Nos. 1 to 23 of School District No. 45 bonds. Denom. \$500. Dated July 1, 1915. Due on July 1, 1945.

On Aug. 1—Nos. 25 to 32 of School District No. 17 bonds. Denom. \$1,000. Dated Feb. 2, 1920.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—BONDS TO BE SOLD LOCALLY—The \$50,000 courthouse and jail bonds recently approved by the voters—V. 143, p. 800—will be sold locally.

NEBRASKA MUNICIPALS

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NEBRASKA

BROKEN BOW, Neb.—BOND SALE CONTRACT—The city is reported to have entered into a contract with Steinauer & Schweser of Lincoln, for the purchase of \$73,000 4% light plant revenue bonds.

COLUMBUS, Neb.—BOND ELECTION—An election is said to be scheduled for Aug. 20 to vote on the proposed issuance of \$250,000 in municipal electric distribution system bonds.

KEARNEY, Neb.—BONDS VOTED—The citizens have voted in favor of the issuance of \$35,000 bonds for construction of a swimming pool and bath house.

MASKELL, Neb.—BOND ELECTION—The Village Trustees have passed an ordinance providing that a special election is to be held on Aug. 7 at which a proposal to issue \$35,000 water system installation bonds will be voted upon.

NEBRASKA, State of—1936 TAX LEVY LOWEST IN 15 YEARS—We quote in part as follows from an Associated Press dispatch out of Lincoln on July 29:

"The Nebraska Board of Equalization and Assessment Wednesday fixed the 1936 State levy at 1.76 mills on each dollar of valuation, the lowest rate in 15 years or since property has been assessed for its full value.

"The levy is designed to raise \$3,627,069 in State taxes on the basis of the grand assessed valuation of the State of \$2,060,835,168, as determined recently by the board from valuations of counties, railroads and franchises. The 1935 levy was 2.15 mills.

"The 1936 grand assessed valuations of the State was \$30,592,631 higher than the 1935 total, which was \$2,030,243,537. The 1936 valuation total also was the highest since 1921."

NEVADA

TONOPAH, Nev.—BONDS DEFEATED—A proposal to issue \$30,000 sewer bonds was defeated by the voters at a recent special election.

NEW HAMPSHIRE

HAMPTON, N. H.—BOND OFFERING—The Town Treasurer will receive sealed bids until 4 p. m. (Daylight Saving Time) on Aug. 12 for the purchase of \$30,000 sewer construction bonds, dated Aug. 15, 1936 and maturing from 1937 to 1942 incl. Bidder to name one rate of interest and tenders must be for not less than par and accrued interest.

NEW JERSEY

ATLANTIC CITY, N. J.—CITY AND PROTECTIVE COMMITTEE AGREE ON REFUNDING PLAN—After negotiations extending over three years, the Protective Committee for Holders of Bonds of Atlantic City, New Jersey, and the city have entered into an agreement for the refunding of all outstanding general obligation bonds and water bonds of the city. The committee represents approximately \$21,365,000 bonds.

The city has defaulted in payments due upon its bonded indebtedness since Jan. 1, 1933. However, interim arrangements were made for 1934, 1935 and 1936 for the payment of such interest as the ability of the city would permit upon bonds deposited with the committee.

A satisfactory disposition of the city's floating debt, of which tax revenue bonds constituted the largest single item, was essential before the adoption of a refunding plan. As of July 31, 1933, tax revenue and tax title bonds were outstanding in the amount of \$4,480,000, of which \$525,000 were held in the City Sinking Fund. Of the remainder \$500,000 6% tax revenue bonds were held by the New Jersey State Sinking Fund Commission. An agreement has been made that these bonds shall be funded by the issuance of a like amount of bonds bearing interest at not to exceed 4% per annum, payable in instalments of \$50,000 per year during the years 1940 to 1949, inclusive.

The remainder of the tax revenue bonds, \$3,455,000 in amount, were outstanding in the hands of the public, with the great bulk of them in the hands of a few holders. These holders refused to fund their obligations over a period of years. The city accepted these obligations in payment of delinquent taxes for the years 1930 to 1933, inclusive. As of July 1, 1936 only \$310,895 of these obligations were outstanding. An agreement has

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NEW JERSEY

been entered into between the holders of substantially all of these unpaid tax revenue bonds and the city, under which it is agreed that no demand for payment will be made before Dec. 31, 1937 and that interest thereon shall be at the rate of 3% per annum.

The second important group of current obligations was the amounts due to Atlantic County. The city has entered into an agreement with the county providing for the payment, over a period of six years, of the balance of delinquent taxes due for the years 1932 and 1933 amounting, as of Jan. 1, 1936 to \$864,370.39 and for the redemption of non-negotiable city scrip held by the county amounting, as of Jan. 1, 1936 to \$105,600. The delinquent taxes are to be paid at the rate of \$34,200 quarterly until the total has been redeemed in full. The county also holds city bonds for the payment of delinquent State school taxes in the amount of \$282,400. These bonds mature \$70,600 annually during the years 1937 to 1940, inclusive.

The third large item of current obligations was the unpaid State road taxes and soldiers' bonus taxes in the amount, as of Jan. 1, 1936, of \$490,000 and \$100,000 respectively. These obligations have been funded by the issuance of a like amount of bonds maturing during the years 1938 to 1942, inclusive.

The remainder of the current debt of consequence is composed of city-scrip issued in part payment of city bills. The city will gradually abandon issuance of scrip. As of July 1, 1936, scrip was outstanding in the amount of \$682,279, exclusive of that deposited with the county.

Under the agreement just concluded, the outstanding general bonds, except those in the Atlantic City sinking fund, are to be refunded by the issuance of an equal principal amount of term refunding bonds to be dated July 1, 1936 and to mature Jan. 1, 1973. The refunding bonds are to bear interest as follows: 2½% for 3½ years, 3% for 3 years, 3½% for 3 years, 4% for 6 years and 4½% thereafter to maturity. This sliding scale of interest affords relief to the city in the early years and is at a level which gives to the bondholders a measure of assurance against further defaults, yet provides an average rate of approximately 4% over the life of those bonds held to maturity.

It is provided that beginning with the first year the city shall appropriate and pay into a retirement fund an amount equal to ½ of 1% of the principal amount of refunding bonds, which amount increases throughout the life of the bonds. The National Newark and Essex Banking Co. of Newark will supervise the retirement fund. It is contemplated that payments to be made into the fund will be sufficient to retire all of the refunding bonds by or before the date of their maturity.

Refunding general bonds are redeemable through operation of the retirement fund at their principal amount and accrued interest; they are also redeemable at the option of the city on any interest payment date at their principal amount and accrued interest if redeemed prior to July 1, 1952 and if redeemed thereafter at their principal amount plus a premium of 3%, together with accrued interest.

The claims for interest due during the year 1933 and interest accruing thereafter up to July 1, 1936, to the extent that the agreement does not provide for payment are to be waived.

In general the outstanding water bonds are to be refunded on the same basis as the general bonds. The interest rates start in 1936 at 3% for two and one-half years, 4% for 28 years and 4½% thereafter to maturity, providing an average rate of approximately 4% over the period for those bonds held until maturity.

The agreement provides that the refunding water bonds will have the same rights with respect to operating revenues of the Water Department as do present water bonds. Refunding water bonds are redeemable through operation of the Water retirement fund and at their principal amount and accrued interest; they are also redeemable at the option of the city on any interest payment date at their principal amount and accrued interest if redeemed prior to July 1, 1952, and if redeemed thereafter at their principal amount plus a premium of 3%, together with interest.

Claims for interest due during the year 1933 and accruing thereafter up to July 1, 1936 to the extent unpaid, are to be waived.

Bondholders who have not deposited but who wish to participate in the refunding may do so by depositing their bonds with the committee's depository, Bank of New York & Trust Co., 48 Wall St., New York.

STATE FUNDING COMMISSION APPROVES PLAN—In approving the plan of refunding, the State Funding Commission declared that the successful completion of the plan, from the standpoint of permanently restoring credit position and financial status of the municipality on a firm basis, depended on the fulfillment by the city of certain functions, established by the Commission as follows:

"The holding of complete tax sales as and when required by statute, and the enforcement of the collections by all legal means.

"Maintaining an assessed valuation not lower than that on which the approved plan is based.

"Maintaining a budget for operating expenses which shall not at any time exceed that used in the estimates in the approved plan.

"It was the further opinion of this Commission that Auditor Gary shall forthwith proceed to check the financial information submitted against the city records, and secure from the city comptroller any explanatory data or supplemental information required, which additional material shall forthwith be transmitted to the Chairman of this Commission who is hereby given authority to review and pass upon same."

At its meeting last week, the City Commission authorized deposit in the Bank of New York & Trust Co., New York, \$257,000 on account of general bonds, and \$40,000 on account of water bonds, in accordance with the 1936 agreement with the bondholders' protective committee, the amount representing half the debt service moneys.

ATLANTIC CITY, N. J.—LEGAL OPINION ON REFUNDING BONDS—The new general refunding and water refunding bonds to be issued by the city pursuant to the terms of the refinancing program just promulgated by the Bondholders Protective Committee, an extended

account of the provisions which appeared in our issue of Aug. 6, will be accompanied by the approving legal opinion of Clay, Dillon & Vandewater of New York. In announcing the text of the program, the committee stated that it represented the holders of approximately \$21,365,000 bonds to be refunded and pointed out that various members associated with institutions holding an additional \$2,225,000 city bonds would recommend acceptance by these creditors of the terms of the agreement. The Protective Committee is composed of Henry Bruere, Chairman, Darwin R. James, Vice-Chairman, Thomas F. Daly, James E. Gowen, Howell T. Manson, Robert E. Miller and Gerald M. Swanstrom. The Secretary of the committee, to whom all inquiries pertaining to the plan should be addressed, is Fred N. Oliver, 110 East 42nd St., New York City.

ATLANTIC COUNTY (P. O. Mays Landing), N. J.—STATE COMMISSION APPROVES REFUNDING PLAN—The State Municipal Finance Commission has given its approval to the so-called "Parker Plan" for the refunding of the county's approximately \$3,307,000 of bonded debt, according to report. Ordinances providing for the new bonds are expected to be introduced at the Aug. 12 meeting of the County Board of Freeholders and it is anticipated that the bond exchange will be arranged by the bondholders' protective committee some time next month. The program, it is said, provides for the retirement of the refunding bonds as follows: 1937, \$111,000; 1938, \$205,000; 1939, \$265,000; 1940, \$262,000; 1941, \$266,000; 1942, \$268,000; 1943, \$297,000; 1944, \$288,000; 1945, \$244,000; 1946, \$198,000; 1947, \$228,000; 1948, \$285,000; 1949, \$257,000; 1950, \$133,000.

ASBURY PARK, N. J.—REVENUE RECEIPTS—During the first six months of 1936 the city collected \$305,618 of the year's tax levy of \$1,497,088 and \$556,026 from taxes delinquent for previous years, the amount still outstanding from the latter source being reduced to \$1,757,496, according to press reports. Cash balance on Jan. 1 was \$431,690 and receipts in the first half of the year amounted to \$1,004,013. Disbursements in the same period totaled \$723,433, the cash balance on June 30 standing at \$712,269.

BEACH FRONT HEARING DEFERRED—Hearing of arguments on the constitutionality of new Act of the 1936 Legislature, placing control of beach front in the hands of a State Commission were not heard as scheduled in the State Supreme Court at Camden on Aug. 3, owing to the absence of one of the jurists. Justice Frank T. Lloyd, who refused to conduct the hearing because of the absence of Justice Ralph Donges, declined to interfere in a writ granted previously by Justice Joseph Perskie restraining the new Commission from exercising its powers of supervision pending a decision on the constitutionality of the State regulatory measure. Creditors of the city are said to favor supervision by the Commission on the ground that poor management of beach front properties by municipal officials in the past was one of the principal causes of the city's current unfavorable financial condition.

BEVERLY, N. J.—BOND SALE—The \$17,000 coupon or registered refunding bonds offered on Aug. 3—V. 143, p. 629—were awarded to Hendricks & Eastwood of Philadelphia as 4½s at a premium of \$49.30, equal to 100.29, a basis of about 4.22%. M. M. Freeman & Co. of Philadelphia offered a premium of \$141.10 for 5% bonds. Dated Aug. 1, 1936. Due Aug. 1 as follows: \$1,000, 1941 and 1942; \$2,000, 1943 to 1947; \$3,000, 1948; and \$2,000, 1949.

CAMDEN, N. J.—PAST-DUE OBLIGATIONS TO BE PAID—George E. Brunner, Director of Revenue and Finance, announces that all overdue obligations of the city will be paid upon presentation at the office of the City Comptroller, on or before Aug. 15, 1936, after which date interest thereon will cease. Also, all scrip and warrants will be redeemed at the same time and place.

ENGLEWOOD, N. J.—BOND OFFERING—Thomas J. Ahrens, City Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Aug. 18 for the purchase of \$95,000 not to exceed 6% interest coupon or registered incinerator bonds of 1936. Dated Sept. 1, 1936. Denom. \$1,000. Due Sept. 1 as follows: \$10,000 from 1937 to 1945, incl., and \$5,000 in 1946. Principal and interest (M. & S.) payable at the Chemical Bank & Trust Co., New York City. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for 2%, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

NEWARK, N. J.—TERMINAL BOND ISSUE AUTHORIZED—The ordinance authorizing the issuance of \$2,000,000 Port of Newark Terminal bonds was given final approval by the Board of Commissioners on July 29.

NEW BRUNSWICK, N. J.—REFINANCES \$100,000 MATURITY—REFUNDING IMPENDING—An issue of \$100,000 2% tax revenue bonds of 1935 was sold recently to the National Bank of New Jersey. The sale was made as part of the refinancing of the city and it is not believed that any other municipal bonds in the State have been sold at such a low rate of interest.

The city's financial advisors plan to refund \$225,000 in city bonds during the current year. The National Bank of New Jersey held \$100,000 city bonds which would have become due next month, bearing 6% interest.

At the end of the year it will be necessary to refund \$125,000 of other city bonds. Rather than refinance the \$100,000 falling due next month and \$125,000 in December, the financial advisors recommended the 1936 refinancing be deferred until the end of the year and that it embrace \$225,000.

In the interim the \$100,000 due the National Bank of New Jersey was converted into tax revenue bonds and sold to the bank at a rate of 2%.

NORTH ARLINGTON, N. J.—BOND SALE—The issue of \$60,000 6% coupon or registered water bonds for which no bids were received at the March 26 offering was sold privately in the following month to the Rutherford National Bank, Lyndhurst Branch No. 1 of Lyndhurst at a price of 95, a basis of about 6.42%. Dated Dec. 15, 1932 and due Dec. 15 as follows: \$1,000 in 1943, 1945, 1947 and 1948; \$2,000, 1949 to 1953, incl.; \$3,000, 1954 to 1962, incl.; \$4,000 in 1963 and \$5,000 from 1964 to 1966, incl.

NORTH WILDWOOD, N. J.—BOND OFFERING—William C. Epler City Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Aug. 18 for the purchase of \$50,000 4% refunding bonds. Dated Sept. 1, 1935. Denom. \$1,000. Due Sept. 1 as follows: \$7,000, 1940 and 1941; \$13,000, 1942; \$4,000, 1943; \$9,000 in 1944 and \$5,000 in 1946 and 1947.

PATERSON, N. J.—BOND SALE—The \$302,000 coupon or registered improvement bonds offered on Aug. 6—V. 143, p. 630—were awarded to Dick & Merle-Smith of New York on a bid of 100.157 for 3s, a basis of about 2.97%. The bonds are being reoffered to investors, prices ranging from a 1% yield on the earliest maturity to 98.50 on the last. Dated July 1, 1936. Due July 1 as follows: \$25,000 from 1937 to 1941 incl.; \$30,000, 1942 to 1946 incl., and \$27,000 in 1947.

WEST NEW YORK, N. J.—BONDS PUBLICLY OFFERED—Leach Bros., Inc. of New York are offering for public investment a new issue of \$200,000 4% series D general refunding bonds issued pursuant to Chapters 60 and 233 of Public Laws of New Jersey of 1934. Dated March 1, 1936 and due serially on March 1. The 1940 to 1942 maturities are priced to yield 3.50%; 1943 to 1946, incl., 4%; 1947 to 1951, incl., 4.25%. Accrued interest to be added in each instance. The bonds, according to the bankers, are legal investment for savings banks and trust funds in the State of New Jersey and have been approved as to legality by Reed, Hoyt & Washburn of New York City.

NEW MEXICO

SILVER CITY, N. M.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Sept. 7, by J. B. Turner, Town Clerk, for the purchase of a \$55,000 issue of coupon hospital bonds. Interest rate is not to exceed 4%, payable F. & A. Denom. \$500. Dated Aug. 1, 1936. Due on Aug. 1 as follows: \$2,000, 1937 to 1941; \$2,500, 1942 to 1946; \$3,000, 1947 to 1951, and \$3,500, 1952 to 1956. Prin. and int. payable in lawful money with New York exchange, at the office of the Town Treasurer. The approving opinion of Pershing, Nye, Bosworth & Dick, of Denver, will be furnished. None of said bonds will be sold at less than par and accrued interest to date of delivery, nor will any discount or commission be allowed or paid on the sale of the bonds. A certified check for 5% of the amount bid, payable to the town, is required.

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NEW YORK

AUBURN, N. Y.—BOND OFFERING—A. P. Briggs, City Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Aug. 13 for the purchase of \$35,000 not to exceed 3% interest coupon or registered general obligation bonds issued to finance the purchase of certain equipment for various city departments. The bonds are dated Aug. 15, 1936. Denom. \$1,000. Due \$7,000 on Aug. 15 from 1937 to 1941, incl. Bidder to name one rate of interest on the loan and in the case of fractional rates the fraction must be expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (F. & A. 15) payable at the Chemical Bank & Trust Co., N. Y. City. The city will pay the cost of the delivery of the bonds in N. Y. City about Sept. 1. The city is authorized and required by law to levy such unlimited ad valorem taxes as may be necessary to pay both principal and interest on the loan. A certified check for \$1,000, payable to the order of the city, must accompany each bid. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

Financial Report (July 31, 1936)			
Fiscal Year Ended June 30—	1934	1935	1936
Total bonded debt	\$2,902,665	\$2,754,481	\$2,986,161
Less water bonds	347,000	307,500	283,000
Resulting net debt	\$2,555,665	\$2,446,981	\$2,703,161
Assessed val. subject to taxation	52,603,890	52,244,930	52,109,545
Operating budget (city and school)	1,025,946	1,019,179	1,057,717
Debt service	385,218	424,609	367,699
Gross budget	1,411,164	1,443,789	1,425,417
Tax rate per \$1,000—			
City, due July 1	\$9.25	\$12.73	\$11.69
Schools, due Sept. 1	4.34	4.81	4.88
County, due Feb. 1	4.78	5.11	5.28

Debt Statement (July 31, 1936)	
Funded debt—General city bonds (including this issue)	\$2,008,445
School bonds	617,365
Water bonds	283,000
Assessment bonds	112,350
	\$3,021,161
Unfunded debt—Temp. bonds (improvements under constr'n)	58,475
Temporary bonds (public welfare)	165,000
Gross debt	\$3,244,636
Less water bonds	283,000
Legal net debt	\$2,961,636
(Unfunded debt to be retired from proceeds of a bond issue to be offered for sale on or about Dec. 1, 1936.)	

Tax Collection Report (Fiscal Year Beginning July 1)				
	1932	1933	1934	1935
General property tax	\$1,238,784	\$1,010,596	\$1,232,008	\$1,181,779
Uncollected at end of fiscal year	85,485	67,476	83,601	55,483
Uncollected July 31, 1936	8,906	7,749	36,358	47,984
Current city tax levy (payable half in July & half in October)				\$896,204
Collected to Aug. 1				510,000

Bond Principal Maturing (This Issue Not Incl.)				
	1936	1937	1938	1939
Total due	\$28,500	\$370,803	\$316,582	\$301,282
To be paid by other funds	4,000	46,191	43,966	38,557
Tax levy	24,500	324,611	272,615	262,724
Assessed valuation (1936-37)				\$52,078,710
Legal debt limit (10% assessed valuation)				5,207,871
Total net debt				2,961,636
Debt margin (July 31, 1936)				2,246,234

Bonds of the city are accepted by the Secretary of the Treasury as security for U. S. postal deposits. The city has no overlapping debt and the county has no bonded debt. The city has never defaulted on its obligations. Water Department sinking fund, \$16,320.46. City's fiscal year, July 1-June 30.

BUFFALO, N. Y.—GOVERNOR VOIDS CHARGES AGAINST MAYOR—Governor Herbert H. Lehman on Aug. 6 dismissed the removal charges filed against Mayor George J. Zimmerman by two local lawyers with the comment that he had examined an order of Justice John V. Mahoney of the Supreme Court at Buffalo, dated last June 10, "dismissing certain indictments for bribery against the Mayor" and that "the factual basis for those indictments is exactly the same as that alleged in the (removal) petition before me."

CARMEL, KENT, PATTERSON & SOUTHEAST UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Carmel), N. Y.—BOND SALE—The \$60,500 coupon or registered school bonds offered on Aug. 6—V. 143, p. 801—were awarded to the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.333 for 3s, a basis of about 3.10%. Dated Aug. 1, 1936. Due Aug. 1 as follows: \$3,000 from 1939 to 1957, and \$3,500 in 1958.

CLACKSTOWN COMMON SCHOOL DISTRICT (P. O. Upper Nyack), N. Y.—BOND OFFERING—The Board of School Trustees will receive sealed bids until 2 p. m. (Daylight Saving Time) on Aug. 14 for the purchase of \$6,500 4% coupon school bonds. Dated Aug. 14, 1936. One bond for \$1,500, others \$1,000 each. Due Dec. 1 as follows: \$1,500 in 1937 and \$1,000 from 1938 to 1942 incl. Principal and semi-annual interest payable at the Nyack National Bank & Trust Co., Nyack, with New York exchange. A certified check for 10% of the issue must accompany each proposal.

JAMESTOWN CITY SCHOOL DISTRICT, N. Y.—BOND OFFERING—Elmer W. Sellstrom, Treasurer of the City of Jamestown, will receive bids until 1 p. m. (Eastern Standard Time), Aug. 11 for the purchase of \$154,000 coupon, registrable as to principal only or as to both principal and interest, school bonds, series H. Bidders to name rate of interest, all the bonds to bear a uniform rate, in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, but not to exceed 4%. Award will be made at the lowest interest rate named. Denom. \$1,000. Dated June 1, 1934. Prin. and semi-ann. int. (J. 1 & D. 1.) payable at the City Treasurer's office, or at the Guaranty Trust Co., in New York, at holder's option. Due on June 1 as follows: \$24,000, 1950; \$68,000, 1951 and \$62,000, 1952. Cert. check for \$5,000, payable to the City Treasurer, required. Approving opinion of Thomson, Wood & Hoffman of New York will be furnished by the District.

NEWFANE, N. Y.—BOND SALE—The \$22,000 coupon or registered bonds described below, which were offered on Aug. 4—V. 143, p. 800—were awarded to Rutter & Co. of New York on a bid of 100.213 for 2.80s, a basis of about 2.72%:

\$16,000 Water District No. 1 bonds. Due \$1,000 on Aug. 1 from 1938 to 1953, inclusive.
 6,000 Sewer District No. 1 bonds. Due \$1,000 on Aug. 1 from 1938 to 1943, inclusive.

All of the bonds will be dated Aug. 1, 1936. Denom. \$1,000. Principal and interest (F. & A.) payable at the Manufacturers & Traders Trust Co., Buffalo.

NEW YORK, N. Y.—TEMPORARY FINANCING IN JULY—During the month of July the city borrowed a total of \$82,150,000 through the issuance of various short-term loans, divided as follows:

Certificates of Indebtedness for Home and Work Relief	Revenue Notes of 1936 Exchanged for Revenue Bills (Apr. 1, 1936 Taxes)
\$10,000,000, 1½%, due Jan. 22, 1937	\$9,000,000, 2%, due Oct. 1, 1936
Revenue Notes of 1936 (Payable from Oct. 1, 1934 Taxes)	6,000,000, 2%, due Jan. 1, 1937
\$2,800,000, 2%, due Jan. 1, 1937	3,500,000, 2%, due Apr. 1, 1937
Revenue Notes of 1936, Payable from April 1, 1935 Taxes)	3,000,000, 2%, due July 1, 1937
\$2,500,000, 2%, due Jan. 1, 1937	2,250,000, 2%, due Oct. 1, 1937
2,750,000, 2%, due Oct. 1, 1936	1,500,000, 2%, due Jan. 1, 1938
2,250,000, 2%, due Apr. 1, 1937	2,000,000, 2%, due Apr. 1, 1938
1,500,000, 2%, due July 1, 1937	1,750,000, 2%, due July 1, 1938
1,500,000, 2%, due Oct. 1, 1937	
750,000, 2%, due Jan. 1, 1938	Special Corporate Stock Notes of 1936
Revenue Notes of 1936 (Payable from Oct. 1, 1935 Taxes)	\$5,000,000, 0.34%, due Dec. 9, 1936
\$3,350,000, 2%, due Oct. 1, 1936	Special Revenue Bonds of 1936
3,000,000, 2%, due Jan. 1, 1937	\$2,500,000, 1½%, due Nov. 1, 1936
2,750,000, 2%, due Apr. 1, 1937	4,500,000, 1½%, due Nov. 1, 1936
2,250,000, 2%, due July 1, 1937	3,000,000, 1½%, due Nov. 1, 1936
1,750,000, 2%, due Oct. 1, 1937	
1,000,000, 2%, due Jan. 1, 1938	

BONDS SOLD TO PWA—In addition to the above interim borrowing, the city during July issued a total of \$2,195,000 4% bonds to the Public Works Administration, in accordance with agreements previously executed with the Federal agency. The bonds mature at various dates from 1939 to 1964, inclusive.

NEW YORK, N. Y.—DEBT INCURRING MARGIN—Comptroller Frank J. Taylor on July 30 issued a report indicating that the debt-incurring power of the city as of May 1 was \$336,860,928, exclusive of certain sums already authorized and reserved for capital outlays, acquisition of parks and other purposes. Such deductions amount to \$103,210,230, which leaves a balance of \$233,650,697 available for additional borrowing.

The debt-incurring power within the debt limit, based on 10% of the assessed valuation for 1936, is computed at \$1,667,876,354. Of this total the city has incurred an amount, within the debt limit, of \$1,331,015,426. A pamphlet has been prepared by the Comptroller to show the constitutional debt-incurring power as of Jan. 1, March 1 and May 1, 1936.

NIAGARA COMMON SCHOOL DISTRICT NO. 1 (P. O. Niagara Falls), N. Y.—BOND SALE—The \$5,500 coupon or registered school bonds offered on July 31—V. 143, p. 631—were awarded to Roosevelt & Weigold, Inc. of New York as 3.70s, at a price of 100.11, a basis of about 3.68%. Dated Aug. 1, 1936 and due \$500 on Oct. 1 from 1937 to 1947 incl.

PALMYRA, N. Y.—BOND SALE—The \$50,000 coupon, fully registrable, water system bonds offered on July 31 were awarded to Little & Hopkins, Inc. of Rochester on a bid of 100.325 for 2.60s, a basis of about 2.57%. Sage, Ratty & Steele of Rochester, bid 100.03 for 2.60s. Dated Aug. 1, 1936. Due \$2,000 yearly on Aug. 1 from 1937 to 1961, incl.

PLEASANTVILLE, N. Y.—BONDS AUTHORIZED—On July 30 the City Council gave its approval to an ordinance authorizing the issuance of \$35,000 bonds.

POUGHKEEPSIE, N. Y.—BOND OFFERING—LeGrande Crippen, City Treasurer, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Aug. 14 for the purchase of \$230,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$75,000 home relief bonds of 1935. Due \$15,000 on Sept. 1 from 1942 to 1946, inclusive.
 75,000 work relief bonds, series 2 of 1936. Due \$15,000 on Sept. 1 from 1937 to 1941, inclusive.
 80,000 incinerator bonds. Due Sept. 1 as follows: \$5,000 from 1937 to 1946, incl., and \$6,000 from 1947 to 1951, incl.

All of the bonds are dated Sept. 1, 1936. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Denom. \$1,000. Prin. and int. (M. & S.) payable at the Falkill National Bank & Trust Co., Poughkeepsie, or, at holder's option, at the Chase National Bank, N. Y. City. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Financial Statement	
Assessed valuation (real and personal property, and including special franchises)	\$53,312,710.87
Total bonded debt (incl. bonds now offered)	4,531,150.00
Population, 1930 census, 40,288.	

Tax Collection Report				
	1933	1934	1935	1936
Levy	\$2,240,684	\$2,116,397	\$2,035,566	\$1,829,842
Uncollected end of fiscal year	56,420	44,987	51,218	—
Uncollected Aug. 1, 1936	18,355	7,730	31,466	340,866

SARANAC LAKE, N. Y.—BOND SALE—The \$38,600 coupon or registered bonds described below, which were offered on July 30—V. 143, p. 631—were awarded to Geo. B. Gibbons & Co. of New York on a bid of 100.31 for 2½s, a basis of about 2.71%:

\$30,000 paving bonds. Denom. \$1,000. Due \$2,000 on Aug. 1 from 1937 to 1951 inclusive.
 4,600 refunding bonds. One bond for \$600, others \$1,000 each. Due Aug. 1 as follows: \$600 in 1938 and \$1,000 from 1939 to 1942 incl.
 4,000 refunding water bonds. Due \$1,000 on Aug. 1 from 1938 to 1941 inclusive.

All of the bonds will be dated Aug. 1, 1936. Principal and interest (F. & A.) payable at the Adirondack National Bank & Trust Co., Saranac Lake, with New York exchange. The only other bidder was the Manufacturers & Traders Trust Co. of Buffalo, who offered 100.297 for 2.80s.

SCHENECTADY, N. Y.—BONDS AUTHORIZED—The City Council has adopted two ordinances which provide authority for the issuance of an aggregate of \$180,000 improvement bonds.

YONKERS, N. Y.—TAX COLLECTIONS BETTER AND DEBT LOWER—For the third consecutive year the tax collections of the City of Yonkers show an improvement over the preceding year. On the basis of the experience to June 30, Mayor Loehr anticipates that the collections for the current year will show an improvement of approximately 5% as compared with 1935.

Under the financial plan of the city the collections of arrears and the current levy provide the necessary funds for current operations, the payment of interest, and principal of maturing bonds and tax notes. In 1935 the collections of taxes in arrears and the current levy amounted to \$11,173,552.08. This is comparable with the tax levy of \$11,074,997.89 less \$265,000 included therein as addition to reserve for delinquent taxes, leaving a cash requirement of \$10,809,997.89. In other words, the collections exceeded the budgeted cash requirements by \$363,554.19.

Since the adoption of the plan in November, 1934, the city has not found it necessary to resort to any form of tax revenue anticipation borrowing and has reduced this form of debt from \$5,054,523.45 as of Dec. 31, 1933, to \$1,600,500 as of July 15, 1936.

As of Aug. 2, 1936, the city will have retired \$2,460,400 of bonds and \$400,000 of tax notes, maturing in the current year. This leaves a balance of only \$863,000 of 1936 maturities to be met as they mature.

Figures taken from the constitutional debt incurring capacity statements compare as follows:

Indebtedness—	1934	1935	June 30, 1936
Bonds	\$36,003,150.00	\$35,456,450.00	\$34,594,900.00
Notes	3,222,374.58	2,024,630.94	1,824,235.70
Contract liab., &c.	983,582.84	396,694.87	162,740.44
Total	\$40,209,107.42	\$37,877,775.81	\$36,581,876.14
Deductions (legal)	8,440,061.07	7,265,130.94	7,364,335.70
Net indebtedness	\$31,769,046.35	\$30,612,644.87	\$29,217,540.44
Margin of debt-incurring capacity	\$833,361.15	\$1,571,401.83	\$2,966,506.26

\$65,000
Alamance County, N. C., Sch. 3 $\frac{3}{4}$ s,
Due Oct. 1, 1953-60 @ 100 & int.
F. W. CRAIGIE & COMPANY
 Richmond, Va.
 Phone 3-9137 A. T. T. Tel. Rich. Va. 83

**MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE
 AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS**

KIRCHOFER & ARNOLD
 INCORPORATED
 RALEIGH, N. C. A. T. T. TELETYPE RLGH 80

NORTH CAROLINA

BURKE COUNTY (P. O. Morganton), N. C.—BOND SALE—The \$87,000 coupon, registerable as to principal, general obligation unlimited tax school building bonds offered on Aug. 4 were awarded to the Equitable Securities Corp. of Nashville at a premium of \$69.60, equal to 100.08, the first \$39,000 bonds to bear interest at 3 $\frac{1}{2}$ % and the balance of the issue at 3%. The First National Bank of St. Paul and the First National Bank & Trust Co. of Minneapolis combined to bid a premium of \$461.10 for \$24,000 3s and \$63,000 3 $\frac{1}{4}$ s. Dated June 1, 1936. Due June 1 as follows: \$3,000, 1939 to 1947, and \$6,000, 1948 to 1957.

CHOWAN COUNTY (P. O. Edenton), N. C.—BONDS AUTHORIZED—The Board of County Commissioners is said to have authorized the issuance of \$90,000 in school bonds.

EDDY COUNTY (P. O. New Rockford), N. Dak.—CERTIFICATE SALE—The \$15,000 certificates of indebtedness offered on Aug. 4—V. 143, p. 802—were awarded to the First State Bank of New Rockford as 4 $\frac{1}{2}$ s. The Farmers & Merchants Bank of Sheyenne bid for \$5,000 certificates at 4 $\frac{1}{2}$ %.

NORTH CAROLINA, State of—IMPROVEMENT SHOWN IN FINANCIAL CONDITION—The North Carolina general fund, from which all general State expenditures are made, closed the fiscal year on June 30 with a credit balance of \$949,927, the budget bureau announces. The highway fund had a cash balance of between \$9,000,000 and \$10,000,000 but only \$6,000,000 to \$7,000,000 was "unencumbered" due to unspent allotments already made.

For 1933-34, the first year of the Ehringhaus administration, the general fund listed a \$74,072 credit balance and for the fiscal year 1934-35 the figure was \$712,253.

Revenue collections last fiscal year totaled \$53,608,780, a new record, with the general fund receipts of \$28,743,757 being 19.14% more than in 1934-35. The general fund last fiscal year received \$32,151,632 from all sources, including \$1,000,000 from the highway funds as "sales tax on gasoline" and \$1,514,025 from non-tax revenue sources such as earnings fees, dividends, &c. Expenditures aggregated \$31,201,705.

The sales tax produced \$10,181,373 of the revenue and income taxes yielded another \$8,088,119.

SHELBY, N. C.—BOND OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (Eastern Standard Time) on Aug. 11 for the purchase of \$52,000 not to exceed 6% int. coupon public impt. bonds. Dated Dec. 1, 1935. Denom. \$1,000. Due Dec. 1 as follows: \$3,000 from 1937 to 1948, incl. and \$2,000 from 1949 to 1956, incl. Int. rate to be expressed in a multiple of $\frac{1}{4}$ of 1%. Separate rates may be named on the earliest and last maturing bonds. Not more than two rates, however, may be named on the issue. Prin. and int. (J. & D.) payable in lawful money in New York City. The bonds are unlimited tax, general obligations. A certified check for \$1,040, payable to the order of the State Treasurer, must accompany each proposal. The approving opinion of Masslich & Mitchell of New York City will be furnished the successful bidder. Bonds will be delivered on or about Aug. 27, 1936, at place designated by the purchaser.

SOUTHERN PINES, N. C.—BONDS APPROVED—The Local Government Commission has approved a \$27,000 bond issue for Southern Pines for street paving, water plant improvements and extension of the sewer system.

VALDESE, N. C.—PURCHASER—It is stated by the Secretary of the Local Government Commission that the \$15,000 revenue anticipation notes sold recently, as noted in these columns—V. 143, p. 802—were purchased by the First National Bank of Morganton.

VALDESE, N. C.—BONDS AUTHORIZED—The Board of Commissioners of the Town have passed an ordinance authorizing the issuance of \$77,500 refunding water and sewer bonds.

NORTH DAKOTA

GOLDEN GLEN SCHOOL DISTRICT, N. Dak.—BOND OFFERING—A. O. Olson, District Clerk, will receive bids until 2 p. m. Aug. 19 at the office of the County Auditor in LaMoure for the purchase of \$22,000 general obligation bonds. Bidders are to name rate of interest, not to exceed 5%. Interest payable semi-annually. Due serially from 1938 to 1956, incl. Certified check for 2% of amount of bid, required. Sale will not be made at less than par.

ROLETTE COUNTY (P. O. Rolla), N. Dak.—CERTIFICATE SALE—The \$75,000 certificates of indebtedness offered for sale on Aug. 4—V. 143, p. 632—were purchased by V. W. Brewer & Co. of Minneapolis, as follows: \$60,000 at 6%, and \$15,000 at 5 $\frac{1}{2}$ %, according to the County Auditor.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ADA, Ohio—BOND SALE—Ryan, Sutherland & Co. of Toledo have purchased the following issues:

\$10,000 municipal bldg. bonds. Due \$1,000 each Dec. 1 from 1936 to 1945 incl.

2,500 municipal swimming pool bonds. Due \$250 each Dec. 1 from 1936 to 1945 incl.

All of the bonds are dated Dec. 1935. They were offered for sale as 6s on May 4.

ALLIANCE, Ohio—BONDS AUTHORIZED—The City Council has adopted an ordinance authorizing the issuance of \$13,200 judgment funding bonds.

BEDFORD, Ohio—BOND OFFERING—O. E. Hutchinson, Director of Finance, will receive sealed bids until noon (Eastern Standard Time) on Aug. 17 for the purchase of \$44,068.73 4% series No. 2 general limited refunding bonds. Dated April 1, 1936. Due Oct. 1, as follows: \$4,068.73, 1941; \$4,000 in 1942 and \$4,500 from 1943 to 1950, incl. Optional on Oct. 1 in any year starting with 1941. An interest rate other than 4% may be named by the bidder, although such other rate must be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A. & O.) payable at the office of the Director of Finance. A certified check for 1% of the amount bid, payable to the order of the Director of Finance, must accompany each proposal. (These bonds were originally offered on July 27, at which time no bids were received.)

BEDFORD, Ohio—BONDS NOT SOLD—The \$487,585.36 4% refunding bonds offered on July 20—V. 143, p. 309—were not sold, as no bids were submitted. The offering consisted of:

\$420,517.63 special assessment refunding bonds. Due on Oct. 1 from 1941 to 1950, incl.

44,068.73 general limited refunding bonds. Due on Oct. 1 from 1941 to 1950, incl.

23,000.00 general unlimited refunding bonds. Due on Oct. 1 from 1941 to 1950, incl.

All of the bonds are dated April 1, 1936.

BELMONT, Ohio—BOND OFFERING—Dale Loper, Village Clerk, will receive bids until noon Aug. 24 for the purchase of \$972.42 5% delinquent tax funding bonds. Denom. \$200, except one for \$172.42. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due \$172.42 Oct. 1, 1937, and \$200 yearly on Oct. 1 from 1938 to 1941, inclusive. Certified check for \$200 required.

BELOIT VILLAGE SCHOOL DISTRICT, Ohio—BOND OFFERING—A. J. Heacock, Clerk of the Board of Education, will receive bids until noon Aug. 27 for the purchase at not less than par of \$13,900 4 $\frac{1}{2}$ % school building improvement bonds. Denom. \$500, except one for \$400. Dated April 10, 1936. Interest payable semi-annually. Due \$400 April 10, 1938; and \$500 each six months from Oct. 10, 1938 to Oct. 10, 1951. Certified check for \$140, payable to the Board of Education, required.

CAREY, Ohio—BOND ELECTION—A special election will be held on Aug. 25 at which a proposal to issue \$80,000 sanitary sewer construction bonds will be submitted to the voters for approval.

DENNISON, Ohio—BOND OFFERING—Burnie Bower, Village Clerk, will receive bids until noon Aug. 24 for the purchase of \$9,225 4% refunding bonds. Denom. \$1,000, except one for \$225. Dated July 1, 1936. Interest payable April 1 and Oct. 1. Due serially on Oct. 1 from 1942 to 1947. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required.

EAST LIVERPOOL, Ohio—BOND ELECTION—At the general election in November the voters will be asked to approve the construction of a \$1,500,000 municipal electric and power plant. Of the cost, it is expected that the Public Works Administration will supply \$675,000 as a grant, while the balance of \$825,000 would be obtained through the sale of that amount of city bonds.

FLUSHING, Ohio—BOND OFFERING—Katherine McBride, Village Clerk, will receive bids until noon Aug. 24 for the purchase at not less than par of \$2,461.76 5% coupon debt funding bonds. Denom. \$600, except one for \$61.76. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due \$61.76 Oct. 1, 1937; and \$600 yearly on Oct. 1 from 1938 to 1941, incl. Certified check for \$200, payable to the village, required.

FRANKLIN VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION—A special election will be held on Aug. 18 at which a proposition to issue \$48,000 school building bonds will be submitted to the voters.

GEORGETOWN, Ohio—PURCHASER—Bliss, Bowman & Co. of Toledo purchased the issue of \$40,000 water supply bonds reported sold in these columns recently. They paid a price of 100.21 for 5s, a basis of about 5.98%—V. 143, p. 632. Dated July 5, 1936, and due serially on July 1 from 1939 to 1963, incl.

GNADENHUTTEN, Ohio—BOND OFFERING—R. M. Blackburn, Village Clerk, will receive bids until noon Aug. 22 for the purchase at not less than par of \$4,000 3% street improvement bonds. Denom. \$200. Dated June 15, 1936. Interest payable semi-annually. Due \$200 each six months from Dec. 15, 1936 to June 15, 1946, incl. Certified check for \$50, payable to the Village Treasurer, required.

HOLLOWAY, Ohio—BOND OFFERING—D. G. Ainsworth, Village Clerk, will receive bids until noon Aug. 24 for the purchase at not less than par of \$2,183.94 5% coupon debt funding bonds. Denom. \$500, except one for \$183.94. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due \$183.94, Oct. 1, 1937; and \$500 yearly on Oct. 1 from 1938 to 1941, incl. Certified check for \$200, payable to the village, required.

LAKEWOOD SCHOOL DISTRICT, Ohio—BOND REFUNDING AUTHORIZED—The Board of Education has recently authorized the refunding of \$105,500 outstanding bonds of the district.

LANIER TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Camden), Ohio—BOND ELECTION—A special election is to be called for Aug. 21 for the purpose of voting on the question of issuing \$47,000 schoolhouse addition construction bonds.

LUCAS COUNTY (P. O. Toledo), Ohio—BOND OFFERING—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. Aug. 24 for the purchase of \$137,000 4% bonds. Denom. \$1,000. Dated Sept. 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasurer's office. Due Sept. 1, 1951; subject to call by lot on Sept. 1, 1942, or any interest payment date thereafter. Certified check for 1% required.

LUCAS COUNTY (P. O. Toledo), Ohio—BOND ISSUE DETAILS—The \$281,000 3 $\frac{1}{4}$ % bonds purchased by Ryan, Sutherland & Co. of Toledo and associates at a price of 102.89, as previously noted in these columns, are refunding obligations bearing date of Nov. 1, 1935. Due Nov. 1, 1950 and optional after Nov. 1, 1942. Coupon in denoms. of \$1,000. Interest payable M. & N. Others in the account are Braun, Bosworth & Co. and Stranahan, Harris & Co., both of Toledo.

MARTINS FERRY, Ohio—BONDS AUTHORIZED—On July 18 the City Council passed an ordinance providing authority for the issuance of \$10,000 fire apparatus bonds.

MORROW VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION—The Board of Education will submit a proposed bond issue of \$50,000 for school building improvements to the voters at an election to be held on Aug. 21.

NEW BOSTON, Ohio—BOND SALE—The \$15,500 coupon delinquent tax bonds offered on Aug. 4—V. 143, p. 472—were awarded to Fox, Einhorn & Co. of Cincinnati as 3 $\frac{3}{4}$ s, at a premium of \$65, equal to 100.419, a basis of about 3.68%. Seasongood & Mayer of Cincinnati offered a premium of \$46.70 for 3 $\frac{3}{4}$ % bonds. Dated April 1, 1936. Due as follows: \$2,000 Oct. 1, 1937; \$1,500 on Oct. 1 from 1938 to 1945; and \$1,500 on March 31, 1946.

NEW LEBANON, Ohio—BONDS VOTED—At a recent election the electors voted 208 to 17 in favor of the issuance of \$10,000 waterworks system bonds.

OHIO, State of—SALES TAX AMENDMENT VOTE ASSURED—John M. Caren, Secretary to Governor Davey, announced that 423,605 signatures had been secured to the Governor's petition on a sales tax measure. Since 218,703 signatures are required by Aug. 5, the question of a constitutional amendment prohibiting a sales tax on food consumption in the home is sure to go on the November ballot. It is estimated that \$12,000,000 in sales tax revenue would be lost if the food tax amendment passes in November.

ORANGE VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Ohio—BOND OFFERING—R. L. Stern Jr., Clerk of the Board of Education, will receive bids until noon (Eastern Standard Time), Aug. 11 for the purchase at not less than par of \$10,000 4 $\frac{1}{2}$ % coupon school improvement bonds, in addition to the \$6,500 4 $\frac{1}{2}$ % refunding bonds, offering of which has been described in these columns—V. 143, p. 633. Denom. \$500. Dated Jan. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the office of the Clerk of the Board of Education. Due \$500 on April 1 and Oct. 1 in each of the years from 1941 to 1950. Certified check

for 5% of amount of bonds bid for, payable to the Clerk of the Board of Education, required.

RICHLAND COUNTY (P. O. Mansfield), Ohio—BOND OFFERING—P. S. Carroll, Clerk of the Board of Commissioners, will receive sealed bids until noon on Aug. 24 for the purchase of \$56,000 not to exceed 3% interest coupon poor relief bonds. Dated Sept. 1, 1936. Due on March 1 from 1937 to 1944 incl. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check for \$5,600 must accompany each proposal.

RICHLAND COUNTY (P. O. Mansfield), Ohio—ADDITIONAL OFFERING DETAILS—The \$56,000 not to exceed 3% interest poor relief bonds being offered for sale on Aug. 24, as reported above, will mature March 1 as follows: \$6,300, 1937; \$6,500, 1938; \$6,700, 1939; \$6,900, 1940; \$7,100, 1941; \$7,300, 1942; \$7,500 in 1943 and \$7,700 in 1944. Bonds will be delivered at the County Treasurer's office on Sept. 1.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Jewell), Ohio—BOND ELECTION—The district will conduct a special election on Aug. 28 for the purpose of voting on the question of issuing \$80,000 school-house improvement bonds.

SHELBY, Ohio—BOND OFFERING—Bert Fix, Director of Finance, will receive sealed bids until noon on Sept. 1, for the purchase of \$2,050 5% coupon bonds, divided as follows:

\$900 street improvement bonds. Denom. \$90. Due \$90 on Sept. 1 from 1937 to 1946, inclusive.
700 street improvement bonds. Denom. \$70. Due \$70 on Sept. 1 from 1937 to 1946, inclusive.
450 street improvement bonds. Denom. \$45. Due \$45 on Sept. 1 from 1937 to 1946, inclusive.

Each issue is dated Sept. 1, 1936. Bidder may name an interest rate other than 5%, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest payable M. & S. A certified check for \$100 on each issue bid for is required.

SMITHFIELD, Ohio—BOND OFFERING—L. A. Taylor, Village Clerk, will receive bids until noon Aug. 21 for the purchase of \$13,000 4% special assessment municipal waterworks system bonds. Denom. \$1,000. Dated Oct. 1, 1936. Interest payable April 1 and Oct. 1. Due \$1,000 yearly on Oct. 1 from 1937 to 1949. Certified check for 5% of amount of bonds bid for, required.

STARK COUNTY (P. O. Canton), Ohio—UNITS REDUCE DEBTS—Walter J. Mackey, Secretary of the Stark County Tax League, Inc., who recently completed a survey of county and municipal financing, reported that the bonded debt of the county and all of its subdivisions was reduced by \$2,305,878 in 1935. The county tax rate, Mr. Mackey stated, is the second lowest for all Ohio counties with populations of 75,000 or more. Delinquent taxes, according to the survey, aggregated \$7,935,318. Since Jan. 1, 1929 the total public debt has been reduced almost \$10,000,000, from \$32,025,465 to \$22,286,383.

TOLEDO, Ohio—BOND REFUNDING AUTHORIZED—Refunding of \$3,286,000 outstanding bonds at an interest rate 3% or lower was authorized by the City Council on Aug. 3. Maturities of the bonds would not be changed in the operation.

OKLAHOMA

APACHE SCHOOL DISTRICT (P. O. Apache) Okla.—BOND OFFERING—It is stated by J. N. Waterbury, District Clerk, that bids will be received until Aug. 11, for the purchase of an \$11,000 issue of school building bonds. Due from 1940 to 1950.

CARTER COUNTY CONSOLIDATED SCHOOL DISTRICT No. 71 (P. O. Berwyn), Okla.—BOND OFFERING—J. C. Carpenter, District Clerk, will receive bids until 2 p. m. Aug. 11 for the purchase at not less than par of \$14,000 school building bonds, which are to bear interest at rate named in the successful bid. Due \$1,000 yearly beginning July 1, 1941. Certified check for 2% of amount of bid required.

MOUNTAIN PARK, Okla.—BONDS SOLD—It is stated by the Town Clerk that the \$5,000 water works bonds offered for sale on March 30, were purchased by Kiowa County, as 5s. He also reports that the \$10,000 city hall bonds offered at that time were not sold.

STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Okla.—BONDS VOTED—At the election held on July 21—V. 143, p. 473—the voters approved the issuance of the \$92,000 in school construction bonds by a substantial margin.

WAYNESFIELD SCHOOL DISTRICT, Ohio—BOND ELECTION—A special election is to be held on Sept. 1 for the purpose of voting on the question of issuing \$85,000 school building bonds.

Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

BEND, Ore.—BONDS CALLED—L. G. McReynolds, City Treasurer, is said to have called for payment on Aug. 1, Nos. 1 to 23 of improvement bonds, dated Feb. 1, 1928.

LANE COUNTY HIGH SCHOOL DISTRICT NO. 13 (P. O. Junction City), Ore.—BOND ELECTION—An election is to be held on Aug. 10 for the purpose of voting on the question of issuing \$40,000 bonds.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Goshen), Ore.—PRICE PAID—The United States National Bank of Portland bid par for $2\frac{1}{4}$ s in securing the award of the \$7,000 school bonds on July 27—V. 143, p. 803.

PORTLAND, Ore.—BOND SALE CORRECTION—The \$28,000 5% improvement bonds offered on July 22 were sold to the sinking fund at a price of par. It was originally reported that the award had been made to Tripp & McCleary of Portland at a price of 108.055.

PENNSYLVANIA

AVALON, Pa.—BOND SALE—The issue of \$20,000 $3\frac{1}{4}$ % bonds offered on July 31—V. 143, p. 473—was awarded to Singer, Deane & Scribner, Inc., of Pittsburgh. Dated Aug. 1, 1936 and due on Aug. 1, 1946.

BEECH GROVE, Pa.—BOND SALE—The issue of \$15,000 4% coupon bonds offered on Aug. 4—V. 143, p. 473—was awarded to the Beech Grove National Bank at par plus a premium of \$525, equal to 103.50. Due July 1, 1954; callable at any interest period. The bank was the only bidder.

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—BOND OFFERING—R. M. Hershey, County Controller, will receive bids until 11 a. m. (Eastern Standard Time) Aug. 19 for the purchase of \$245,000 coupon refunding bonds. Bidders are to name rate of interest, making choice from $1\frac{1}{4}$ %, $1\frac{3}{4}$ %, 2%, $2\frac{1}{4}$ %, $2\frac{3}{4}$ %, 3%, $3\frac{1}{4}$ % and $3\frac{1}{2}$ %. Denom. \$1,000. Dated Sept. 1, 1936. Interest payable March 1 and Sept. 1. Due \$25,000 yearly from 1938 to 1942; and \$30,000 yearly from 1943 to 1946. Certified check for 2%, required.

DINGMAN TOWNSHIP SCHOOL DISTRICT (P. O. Milford), Pa.—BOND SALE—The issue of \$10,000 coupon bonds offered on July 30—V. 143, p. 310—was awarded to the First National Bank of Milford as $4\frac{1}{2}$ s, at a price of 104, a basis of about 3.75%. Dated Aug. 1, 1936 and due \$1,000 on Feb. 1 from 1938 to 1947, inclusive.

SCRANTON, PA. SCHOOL DISTRICT

\$154,000.

$2\frac{3}{4}$'s

Maturing 1941 to 1956, inclusive
To yield 1.90% to 2.61%

YARNALL & CO.

Members
New York Stock Exchange Philadelphia Stock Exchange
New York Curb Exchange (Associate)
Pennypacker 0300 New York, Bowling Green 9-2230
A. T. & T. Teletype—Phila. 22
1528 WALNUT ST. PHILADELPHIA

\$100,000 City of Philadelphia

$4\frac{1}{4}$ % Bonds due February 27, 1981/51
Price: 116.268 & Interest to net 2.875%

Moncure Biddle & Co.

1620 Locust Street Philadelphia

PENNSYLVANIA

ECONOMY TOWNSHIP SCHOOL DISTRICT (P. O. Beaver), Pa.—BOND OFFERING—Joseph Tosh, District Treasurer, announces that Clyde Holt, Solicitor, will receive bids until 7 p. m. (Eastern Standard Time) Aug. 13 for the purchase at not less than par of \$7,000 coupon bonds. Bidders are to name rate of interest, making choice from $3\frac{1}{4}$ %, $3\frac{1}{2}$ %, $3\frac{3}{4}$ % and 4%. Denom. \$1,000. Dated Aug. 1, 1936. Interest payable Feb. 1 and Aug. 1. Due \$1,000 on Aug. 1, 1939, and \$2,000 on Aug. 1 in each of the years 1941, 1943 and 1945. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished by the district.

ELLWOOD CITY, Pa.—BOND OFFERING—E. B. Moyer, Borough Secretary, will receive bids until 7 p. m. Aug. 25 for the purchase of \$52,000 4% coupon, registerable, municipal building bonds. Denom. \$1,000. Dated Dec. 1, 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Peoples National Bank, Ellwood City. Due \$2,000 yearly on Dec. 1 from 1938 to 1963, incl. Certified check for 5% of bid, required.

ERIE, Pa.—BOND SALE—The \$245,000 coupon or registered funding and refunding bonds offered on Aug. 7—V. 143, p. 634—were awarded to Geo. E. Snyder & Co. of Philadelphia and Mackey, Dunn & Co. of New York at a premium of \$3,224.20, equal to 101.315, for $2\frac{1}{2}$ s, a basis of about 2.38%. Dated Aug. 1, 1936. Due Aug. 1 as follows: \$5,000 1937 to 1941; \$10,000, 1942 to 1946; \$15,000, 1947 to 1952; and \$20,000, 1953 to 1956.

GREENE COUNTY (P. O. Waynesburg), Pa.—BOND OFFERING—Edward Wood, Chief Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 21 for the purchase of \$46,000 2, $2\frac{1}{2}$ %, $2\frac{3}{4}$ %, $3\frac{1}{4}$ %, $3\frac{1}{2}$ %, $3\frac{3}{4}$ %, $4\frac{1}{4}$ % or $4\frac{1}{2}$ % series of 1936 coupon funding bonds. Due Sept. 1 as follows: \$1,000 in 1937 and \$5,000 from 1938 to 1946 incl. Purchaser will be permitted to register the bonds as to principal only or as to both principal and interest. All of the bonds must bear the same rate of interest. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check for 1% of the bonds bid for, payable to the order of John Freeland, County Treasurer, must accompany each proposal. Legality will be approved by Reed, Smith, Shaw & McClay of Pittsburgh.

JENKINS TOWNSHIP, PITTSBURGH BOROUGH (NOW PITTSBURGH CITY) AND PITTSBURGH TOWNSHIP POOR DISTRICT (P. O. Pittston), Pa.—BOND SALE—The \$287,000 coupon, registerable as to principal only, refunding bonds offered by the Directors of the Poor on Aug. 4—V. 143, p. 473—were awarded to the First National Bank of Nanticoke as $3\frac{1}{2}$ s, at a price of par. The bank was the only bidder.

KENHORST (P. O. Reading), Pa.—BOND OFFERING—John W. Clouser, District Secretary, will receive sealed bids until 7:30 p. m. (Daylight Saving Time) on Aug. 21 for the purchase of \$6,000 not to exceed 4% interest coupon capital improvement bonds. Dated Sept. 1, 1936. Denom. \$500. Due \$500 on Sept. 1 from 1937 to 1948 incl. Callable at par and accrued interest on and after Sept. 15, 1938 at Borough's option. The bonds are registerable as to principal only and must all bear the same interest rate. Interest payable M. & S. A certified check for 2%, payable to the order of the Treasurer, must accompany each proposal.

LOWER SALFORD TOWNSHIP SCHOOL DISTRICT (P. O. Harleysville), Pa.—BOND SALE—The issue of \$24,000 coupon school bonds offered on Aug. 3—V. 143, p. 473—was awarded to M. M. Freeman & Co. of Philadelphia as $2\frac{1}{2}$ s, at a price of par. Dated Aug. 1, 1936 and due Aug. 1 as follows: \$5,000 in 1941, 1946 and 1951 and \$9,000 in 1956.

LUZERNE COUNTY (P. O. Wilkes Barre), Pa.—BOND OFFERING—William W. Multer, County Comptroller, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Aug. 25 for the purchase of \$500,000 not to exceed $2\frac{1}{2}$ % interest improvement and funding bonds. Dated Sept. 1, 1936. Denom. \$1,000. Due \$100,000 on Sept. 1 from 1937 to 1941 incl. Bidder to name one rate of interest on the issue. Interest payable M. & S. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

MAHANOTOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy), Pa.—BOND OFFERING—James H. Redcliff, District Secretary, will receive bids until 7 p. m. Aug. 21 for the purchase of \$18,000 3% funding bonds. Dated April 1, 1936. Due \$2,000 in 1940; \$3,000 in 1941, 1942 and 1943; \$2,000 in 1944 and 1945, and \$3,000 in 1946. Certified check for \$1,000, required.

McSHERRYTOWN, Pa.—PRICE PAID—Buckley Bros. of Philadelphia paid a price of 110.51 for the issue of \$27,000 4% sewer bonds purchased by them on July 25—V. 143, p. 803. Due Jan. 1 as follows: \$500 from 1940 to 1943 incl.; \$1,000, 1944 to 1950 incl.; \$1,500, 1951; \$1,000, 1952, 1953 and 1954; \$1,500, 1955; \$1,000, 1956; \$1,500, 1957 to 1961 incl.; \$2,000 in 1962 and \$1,500 in 1963.

NEW BRIGHTON, Pa.—BOND OFFERING—Ivan Coene, Borough Secretary, will receive sealed bids until 6:30 p. m. (Eastern Standard Time) on Aug. 12 for the purchase of \$24,000 not to exceed 4% interest coupon bonds. Denom. \$1,000. Due Aug. 1 as follows: \$3,000 from 1937 to 1940 incl. and \$2,000 from 1941 to 1946 incl. Interest payable F. & A. The bonds will be sold subject to the approval of the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to the order of the Borough, must accompany each proposal. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

NORTHUMBERLAND, Pa.—BOND OFFERING DETAILS—Complete information is now available concerning the offering of \$55,000 coupon bonds on Aug. 18. Proposals for the purchase of the bonds will be received until 7:30 p. m. (Eastern Standard Time) by Harry H. Haddon, Borough Secretary. The bonds will bear interest at 4%, payable semi-annually on April 1 and Oct. 1. Denom. \$1,000. Dated Oct. 1, 1936. Due \$1,000 in 1937 and \$2,000 yearly from 1938 to 1964, incl. Bids are requested on the first \$25,000 bonds as well as on the entire issue. Sale will not be made at less than par. Certified check for 10% of amount of bid, payable to the borough, required.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Ellwood City), Pa.—BOND SALE—The \$12,000 4% coupon, registerable as to principal, bonds offered on July 31—V. 143, p. 474—were awarded to Singer, Deane & Scribner, Inc. of Pittsburgh at par plus a premium of \$791, equal to 106.59, a basis of about 3.46%. Dated June 1, 1936 and due \$500 on June 1 from 1941 to 1964 incl. Other bids were as follows:

Bidder—	Premium
Glover & MacGregor, Inc.	\$444.00
Leach Bros., Inc.	375.60
E. H. Rollins & Sons	312.00
J. A. Evans, Ellwood City	251.00
Lawrence Savings & Trust Co.	201.00
Peoples National Bank, Ellwood City	120.00
S. K. Cunningham & Co.	72.00

PITTSBURGH, Pa.—BOND SALE—The \$2,800,000 coupon or registered non-callable bonds described below, which were offered on July 28—V. 143, pp. 310 & 474—were awarded as 2½s to a syndicate comprising Graham, Parsons & Co., Philadelphia; the Harris Trust & Savings Bank, Chicago; The First Boston Corp., New York; Lazard Freres & Co., Inc., New York; the Peoples-Pittsburgh Trust Co., Pittsburgh; F. S. Moseley & Co., Boston; Singer, Deane & Scribner, Inc., Pittsburgh; Granberry, Safford & Co., New York, and Schaumburg, Rebhann & Lynch, New York, at a price of 100.82, equal to a basis of about 2.1625%.

\$1,500,000 general municipal improvement bonds of 1936. Dated July 1, 1936. Interest payable J. & J. Due \$75,000 on July 1 from 1937 to 1956 incl.

1,300,000 funding bonds of 1936. Dated Aug. 1, 1936. Interest payable F. & A. Due \$65,000 on Aug. 1 from 1937 to 1956 incl.

Denom. \$1,000. Coupon bonds of \$1,000 each, exchangeable at the option of the holder at any time for a registered bond or bonds of the same maturity and of the same denom. of \$100 or a multiple thereof not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange thereof. Prin. and semi-annual interest payable at the City Treasurer's office.

READING SCHOOL DISTRICT, Pa.—PREPAYMENT OF BANK LOANS—The district, with \$325,000 in three-month bank loans due Aug. 1 and a \$75,000 bank loan due Aug. 15, has authorized immediate payment of the entire \$400,000, saving a small amount of interest by advance payments. Monthly reports show the best rate of tax payments in six years and a net drop of delinquents since June of more than \$50,000. New taxes are being paid in unusually large volume as the end of July, in which a 1% rebate is granted, approaches.

City financial bureaus, with a heavy inflow of city taxes, have paid off all current bills outstanding against the city up to date. For the first time in nearly four years the city's books are clear of current bills for materials, supplies or services.

ROCKWOOD SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$20,000 bonds offered on July 22—V. 142, p. 4384—was awarded to the Union National Bank of Rockwood as 3½s at a price of par. Due \$1,000 each July 1 from 1941 to 1960 inclusive.

SLIGO, Pa.—BOND SALE—The Sligo National Bank of Sligo has purchased an issue of \$10,000 3% coupon bonds. Dated March 1, 1936. Due in 30 years; red. after one year. This issue was scheduled for sale on May 8.

UNIONTOWN SCHOOL DISTRICT, Pa.—BOND OFFERING—J. K. Spurgeon, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on Aug. 12 for the purchase of \$230,000 2, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon improvement and funding bonds. The bonds will be dated Oct. 1, 1936. Denom. \$1,000. Due Oct. 1 as follows: \$20,000 from 1946 to 1956 incl. and \$10,000 in 1957. Bonds maturing on and after Oct. 1, 1955 are callable at any interest period at a price of par. Bonds may be registered as to principal only and the bidder is required to name a single rate of interest. Principal and interest (A. & O.) payable in lawful money of the United States at the Second National Bank, Uniontown. A certified check for 2% of the amount bid must accompany each proposal. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

SOUTH CAROLINA

BERKELEY-COLLETON-DORCHESTER HIGHWAY DISTRICT (P. O. Walterboro), S. C.—BOND OFFERING—Sealed bids will be received until noon on Aug. 19 by Winston C. Pearcy, Secretary of the Board of Highway Commissioners, for the purchase of a \$234,000 issue of highway bonds. Interest rate is not to exceed 4%, payable F. & A. Rate to be stated in multiples of ¼ of 1% and must be the same for all of the bonds. Dated Aug. 1, 1936. Due on Feb. 1 as follows: \$23,000, 1943 and 1944; \$24,000, 1945; \$23,000, 1946; \$24,000, 1947; \$23,000, 1948 and 1949; \$24,000, 1950; \$23,000 in 1951, and \$24,000 in 1952. Prin. and int. payable in lawful money at the State Treasury, Columbia, or at the agencies of the State in Charleston or New York. The bonds will be general obligations of the district issued under Act No. 555, Acts of South Carolina, effective March 19, 1936. The approving opinion of Caldwell & Raymond of New York will be furnished. These bonds are secured by a reimbursement agreement between the district and the State Highway Commission, said bonds being issued for the construction of State highways. A certified check for \$2,000, payable to the Highway Commissioners, must accompany the bid.

CHESTERFIELD COUNTY (P. O. Chesterfield), S. C.—BOND SALE—The Weil, Roth & Irving Co. of Cincinnati has purchased and is now offering to investors at prices to yield from 4.60% to 4.75%, according to maturity, an issue of \$70,000 5% refunding bonds. Denom. \$1,000. Dated April 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Central Hanover Bank & Trust Co. of New York. Due on April 1 as follows: \$4,000, 1946 and 1948; \$15,000, 1951; \$5,000, 1954; \$7,000, 1956; \$10,000, 1958; \$20,000, 1960, and \$5,000, 1963. These bonds are direct obligations of the county, payable from unlimited ad valorem taxes levied against all the taxable property located therein. They were issued for the purpose of funding into bonds certain temporary notes issued for school and road purposes and sold by the county several years ago in anticipation of a later bond issue.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—BONDS NOT SOLD—The \$200,000 issue of not to exceed 4% coupon semi-ann. road improvement bonds offered on Aug. 5—V. 143, p. 634—was not sold as no bids were received. The County Clerk reports that the failure to receive a bid is probably due to the fact that unlimited ad valorem tax was not pledged. Dated Aug. 15, 1936. Due from Aug. 15, 1937 to 1947.

SOUTH DAKOTA

KENNEBEC, S. Dak.—BONDS NOT SOLD—It is reported by the Town Clerk that the \$12,000 refunding bonds offered on July 6, as noted here—V. 142, p. 4385—have not been sold as yet. Due from Dec. 1, 1938, to June 1, 1950.

SIoux POINT SCHOOL DISTRICT NO. 7 (P. O. Elk Point), S. Dak.—BOND OFFERING—Albert Streeter, District Clerk, will receive bids until 8 p. m. Aug. 17 for the purchase of \$2,000 bonds. Denom. \$500. Dated Aug. 24, 1936. Due \$500 yearly beginning one year after date of issue.

TRIPP COUNTY (P. O. Winner), S. Dak.—WARRANTS CALLED—C. R. Calhoun, County Treasurer, is said to have called for payment on July 25 Nos. 466 to 989 of general fund warrants.

WHITEWOOD, S. Dak.—BONDS VOTED—By a vote of 71 to 7 the residents of this city approved a proposed \$15,000 water bond issue at a recent election.

TENNESSEE

MEMPHIS, Tenn.—REPORT ON BOND RETIREMENT—Payment of \$150,000 made Aug. 1 to the Chemical Bank & Trust Co., New York, completed retirement of the city's \$350,000 issue of 1911 to provide a bonus for West Tennessee State Teachers' College. Payment was made from 1936 tax payments as no sinking fund was created for bond retirement.

E. W. Hale, chairman of the Shelby County Commission, said a \$100,000 issue will be retired next Jan. 1. Funds are on hand for payment of the bonds, which were issued in 1910 and 1912 at 4½%.

PARSONS, Tenn.—BONDS AUTHORIZED—A \$30,000 issue of industrial building bonds is reported to have been authorized recently.

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

Incorporated

Sterling Building

Houston, Texas

TEXAS

BALMORHEA SCHOOL DISTRICT, Tex.—BONDS VOTED—The district has voted its approval of a bond issue of \$25,000 for school improvements.

BEAUMONT, Texas—BOND CALL—G. H. Petkovsek, Director of Finance, announces that the city has exercised its option to redeem, as of Sept. 1, 1936, at par and accrued interest to that date, a block of \$97,000 water works No. 2 bonds of an original issue of \$500,000, dated March 1, 1914, bearing 5% interest, due in 40 years, optional at any time after 20 years. The bonds called are numbered from 399 to 402, incl.; 405 to 489, incl.; 492 to 498, incl., and bond number 500. It is also announced that all outstanding bonds of the original issue and numbered from 399 to 500, incl., are called for redemption whether or not specified by number above. The bonds will be redeemed upon presentation at the City Treasurer's office or at the Chase National Bank, N. Y. City, as designated on the face of each bond called.

BEAUMONT, Tex.—BOND SALE—The city has arranged with Fenner & Beane of New Orleans for the sale of \$80,000 3¼% refunding bonds being issued to retire a like amount of 5% bonds outstanding.

CLEVELAND, Tex.—BOND ELECTION—It is reported that an election will be held on Aug. 11 in order to vote on the issuance of \$90,000 in 5% water works purchase and sewer system bonds. Due in not more than 30 years.

DETROIT INDEPENDENT SCHOOL DISTRICT, Texas—BONDS VOTED—At an election held on July 29 a proposed bond issue of \$22,000 was approved by the voters.

DUVAL COUNTY (P. O. San Diego), Texas—BOND SALE—Dewar, Robertson & Pancoast of San Antonio have purchased and are now offering to investors an issue of \$200,000 5¼% road refunding bonds. The offering is made at prices to yield from 2% to 3¼%, according to maturity. Denom. \$1,000. Dated April 10, 1936. Principal and semi-annual interest payable at the Hanover Bank & Trust Co. in New York. Due April 10 as follows: \$25,000, 1937; \$30,000, 1938 and 1939; \$35,000, 1940; and \$40,000, 1941 and 1942.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Texas—BOND SALE—The \$1,350,000 issue of school building, series of 1934 C bonds offered for sale on Aug. 5—V. 143, p. 804—was awarded to a syndicate composed of Lehman Bros.; Blyth & Co., Inc.; Kean, Taylor & Co.; Eldredge & Co., and the Equitable Securities Corp., all of New York, and the Dallas Union Trust Co. of Dallas, paying a price of 108.079 for 4% bonds, a basis of about 3.485%. Dated Feb. 1, 1934. Due from Feb. 1, 1952 to 1964.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription at prices to yield from 3.25% to 3.45%, according to maturity.

HAYS COUNTY (P. O. San Marcos), Texas—BONDS AUTHORIZED—The County Commissioners Court has authorized the refunding of \$65,000 road and bridge fund bonds which were issued in 1903.

HOUSTON COUNTY CONSOLIDATED ROAD DISTRICT NO. 2 (P. O. Houston), Tex.—BOND SALE—The County Commissioners' Court has sold an issue of \$75,000 bonds of Road District No. 2 to H. C. Burt & Co. of Houston, and Donald, O'Neil & Co. of Dallas at a price of par.

KERRVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Kerrville), Tex.—BOND ISSUANCE CONTEMPLATED—The district is said to be planning to issue \$67,000 in 4¼% refunding bonds. Due in 20 years.

MCLENNAN COUNTY (P. O. Waco), Tex.—BONDS DEFEATED—It is stated by W. C. Taylor, County Judge, that at an election held on July 27 the voters defeated the proposed issuance of \$200,000 in court house and jail bonds. (We have reported that this election was to be held on Aug. 27, instead of July 27—V. 143, p. 635.)

PARIS, Texas—BONDS VOTED—At an election held on July 28 the people voted 455 to 152 in favor of a proposition to issue \$100,000 municipal improvement bonds.

PORT NECHES SCHOOL DISTRICT, Tex.—BOND SALE—The issue of \$40,000 school bonds offered on July 30 was awarded to Aves & Wymer of Houston as 4½s, at a price of 100.78. Due serially from 1937 to 1966 incl.

RED RIVER COUNTY (P. O. Clarksville), Tex.—BONDS AUTHORIZED—The Commissioners' Court is reported to have passed an order authorizing the issuance of \$50,000 in 4¼ and 4½% hospital bonds, approved by the voters in August, 1935.

RISING STAR, Texas—BONDS VOTED—At a recent election the citizens of the district voted favorably on a proposal to issue \$12,000 revenue bonds to finance laying of gas mains.

ROCHESTER SCHOOL DISTRICT, Texas—BONDS VOTED—A recent election resulted in approval of \$28,000 bond issue for improving the high school building. The vote was 115 "for" to 17 "against."

SEYMOUR, Texas—BOND ELECTION POSTPONED—The city has postponed the election which was to have been held on Aug. 4 on a proposal to issue \$30,000 water works extension bonds until the Public Works Administration allotment approval is received.

SWEETWATER RURAL SCHOOL DISTRICT, Texas—BONDS SOLD—The State Department of Education recently purchase \$50,000 school building bonds of the district.

TEXARKANA, Texas—BONDS VOTED—The voters of the city on July 25 gave their approval to a proposed bond issue in amount of \$1,200,000 for construction of a municipal gas plant.

WACO, Texas—BOND ELECTION—An election is said to be scheduled for Aug. 8 to vote on the proposed issuance of \$194,000 in bonds to be used on various relief work projects.

VIRGINIA

RICHMOND, Va.—RECENT STUDY REFLECTS FAVORABLE FINANCIAL CONDITION—Basing their remarks on the results of a recent exhaustive analysis of all phases of the city's finances, which form the basis for a financial study now available in booklet form, Lazard Freres & Co., Inc. of New York, reach the following conclusions with respect to the credit status of the city:

The financial situation in Richmond does not appear to involve any significant elements that militate against the credit standing of the city. On the other hand, the following favorable factors are worthy of note:

1. Conservative budgetary practice.
2. Satisfactory tax collections.
3. Comparatively light debt burden.
4. Sound sinking funds.
5. Low tax rate.
6. Efficient management of municipally-owned utilities.

In view of these factors, we believe that the bonds of the City of Richmond warrant a high credit rating.

TAPPAHANNOCK, Va.—BOND ELECTION—An election is said to be scheduled for Sept. 1 for a vote on the issuance of \$40,000 in water, sewer and municipal building bonds.

NORTHWESTERN MUNICIPALS

Washington — Oregon — Idaho — Montana

Ferris & Hardgrove

SPOKANE

SEATTLE

PORTLAND

Teletype—SFO 176

Teletype—SEAT 191

Teletype—PTLD ORE 180

WASHINGTON

WHITMAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Colfax), Wash.—BOND OFFERING—B. F. Manning, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 15 for the purchase of \$32,000 not to exceed 6% interest bonds. Said bonds to be dated when issued and to be in such denominations as may be agreed upon and which, as near as practicable, may be met by equal annual tax levies to cover principal and interest; to mature and become payable serially in their numerical order, lowest numbers first, on the interest payment dates. The bonds to run a maximum period of 20 years their various maturities beginning the second year after the date of issue; provided, that the school district reserves the right to pay or redeem said bonds, or any of them, at any time after 10 years from the date thereof. Principal and interest payable at the County Treasurer's office, State Treasurer's office, or at the fiscal agency of the State in New York City. A certified check for 5% of amount bid must accompany each offer.

WEST VIRGINIA

LOGAN COUNTY (P. O. Logan), W. Va.—BOND ELECTION—The County Board of Education has decided to hold an election on Sept. 15 at which a proposal to issue \$180,000 school building bonds will be submitted to the voters.

WEST VIRGINIA, State of—BOND SALE—The \$500,000 issue of road bonds offered for sale on Aug. 4—V. 143, p. 804—was awarded to Brown Harriman & Co., Inc., of New York at a price of 100.0099, a net interest cost of about 2.23%, on the bonds divided as follows: \$120,000 as 2s, maturing \$20,000 from Sept. 1, 1936 to 1941, incl., and \$380,000 as 2½s, maturing \$20,000 annually from Sept. 1 1942 to 1960, incl.

The second highest bid was submitted by Phelps, Fenn & Co. of New York, a tender of \$32 premium on the bonds divided as follows: \$480,000 as 2½s, with \$20,000 maturing in 1947 as 2s, giving a net interest cost of about 2.24%.

BONDS OFFERED FOR SUBSCRIPTION—The successful bidder re-offered the above bonds for public investment at prices yielding from 0.50 to about 2.29%, according to maturity. These bonds are said to be legal investments in New York, Massachusetts and Connecticut.

OTHER BIDS—Mackey, Dunn & Co. and First Citizens Bank & Trust of Smithfield, N. C., were very close to the Phelps, Fenn bid, offering 100.099 for all 2½s, an interest cost basis of approximately 2.24%.

Stranahan, Harris & Co. bid 100.017 for the 1936-39 maturities as 2½s and the remaining \$420,000 as 2½s, an interest cost basis of 2.26%. Halsey, Stuart & Co., Bancamerica-Blair Corp., George B. Gibbons & Co. and Burr & Co. bid 100.021 for \$100,000 3s and the remainder as 2½s, an interest cost basis of 2.274%. Bankers Trust Co. bid 100.099 for \$100,000 3s and \$400,000 2½s, a basis of 2.741%.

Lehman Bros. bid 100.01 for \$100,000 3½s and \$400,000 2½s, a basis of 2.284%; while Lazard Freres & Co. bid 100.011 for \$100,000 3½s and \$400,000 2½s, a basis of 2.291%.

F. S. Moseley & Co. bid 100.04 for \$110,000 3½s and \$390,000 2½s, a basis of 2.298%. Gertler & Co. bid 100.013 for \$150,000 3s and \$350,000 2½s, a 2.31% basis. Chase National Bank bid 100.089 for \$200,000 3s and \$300,000 2½s, a basis of 2.363%. Edward B. Smith & Co. bid 100.029 for \$100,000 4s and \$400,000 2½s.

WISCONSIN

CALUMET COUNTY (P. O. Chilton), Wis.—BOND OFFERING—Roland E. Miller, County Clerk, will receive bids until 10 a. m. Aug. 12 for the purchase of \$60,000 3% series E highway improvement bonds. Denom. \$1,000. Dated Aug. 1, 1936. Interest payable Feb. 1 and Aug. 1. Due Aug. 1, 1948. Certified check for 5% of amount of bonds, payable to the County Clerk, required.

MADISON, Wis.—BOND OFFERING—A. W. Bareis, City Clerk, will receive sealed and auction bids until 10 a. m. on Aug. 11 for the purchase of \$66,000 4% bonds, divided as follows:

\$51,000 refunding bonds. Dated Oct. 1, 1936. Due Oct. 1 as follows: \$6,000 in 1942 and \$5,000 from 1943 to 1951 inclusive.

15,000 refunding bonds. Dated Sept. 1, 1936. Due Sept. 1 as follows: \$6,000 in 1942 and \$1,000 from 1943 to 1951 inclusive.

Denom. \$1,000. The approving opinion of Chapman & Cutler of Chicago that the bonds are valid and enforceable obligations of the city will be furnished the successful bidder.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING—Clarence M. Sommers, County Treasurer, will receive bids until 10 a. m. (Central Standard Time) Aug. 31, for the purchase at not less than par of \$2,500,000 coupon registerable as to principal relief bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 3%. Denom. \$1,000. Dated Sept. 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasurer's office, or at the fiscal agency in New York, at holder's option. Due March 1 as follows: \$125,000, 1937 to 1943; \$625,000, 1944; and \$1,000,000, 1945. Bonds are direct general obligations of the entire county, and are payable out of irreparable unlimited ad valorem taxes. Legal opinion of Chapman & Cutler of Chicago will be furnished by the county. No deposit is required, and special bidding forms are not necessary.

METOMEN, Wis.—BOND SALE—The \$37,000 issue of road bonds offered for sale on Aug. 3—V. 143, p. 636—was awarded to the Milwaukee Co. of Milwaukee for a premium of \$555, equal to 101.50, according to the Town Clerk. Dated July 15, 1936. Due from July 15, 1937, to 1951 incl.

SOUTH MILWAUKEE, Wis.—BONDS AUTHORIZED—The Common Council is said to have voted recently to issue \$150,000 in sewer bonds, to be used as a supplement on a Public Works Administration grant.

STEVENS POINT, Wis.—BOND ELECTION SCHEDULED—It is now reported that the election previously set for July 28, to vote on the issuance of \$200,000 in high school bonds, as noted here—V. 143, p. 804—has been postponed to Sept. 15.

VILAS COUNTY (P. O. Eagle River), Wis.—PRICE PAID—In connection with the sale of the two issues of 4% semi-ann. general obligation bonds aggregating \$64,000, purchased by the First National Bank of Eagle River, as noted in these columns—V. 143, p. 804—it is stated that the bonds were sold for a premium of \$1,000, equal to 101.56, a basis of about 3.81% on the issues divided as follows:

\$43,000 series G bonds. Due from April 1, 1937 to 1956 incl.

21,000 series H bonds. Due \$1,000 from June 1, 1936 to 1956 incl.

WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—NOTES AUTHORIZED—The County Board of Supervisors has authorized the issuance of \$250,000 corporate purpose notes.

WYOMING

BIG HORN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Byron), Wyo.—BOND SALE—The \$24,000 school building bonds offered on July 31—V. 143, p. 804—were awarded to Geo. W. Vallery & Co. of Denver

on a bid of par for 3¾%. The State of Wyoming was the only other bidder. Dated July 1, 1936. Due \$2,000 yearly beginning July 1, 1938; optional on any interest payment date.

MOORCROFT, Wyo.—BONDS VOTED—At a recent election a proposal to issue \$20,000 municipal light and power plant bonds was approved by the voters.

ROCK SPRINGS, Wyo.—BOND OFFERING—Lawrence G. Sturholm, City Clerk, will receive bids until 7:30 p. m. Aug. 17 for the purchase at not less than par of \$40,000 4% Street Paving District No. 13 improvement bonds. Denom. \$1,000. Dated Aug. 15, 1936. Interest payable annually. Due Aug. 14, 1946; redeemable at option of the city any time after one year.

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CANADA

ALBERTA (Province of)—INAUGURATES PROSPERITY CERTIFICATE PROGRAM—The Province of Alberta on Aug. 5 began its experiment with "velocity dollars" by distributing them as wages to persons on public works projects.

It was the attempt of a Government—elected on a promise to bring "social credit" to Alberta—to keep its pledge. The "velocity dollars" are a modified form of scrip used by many American communities during the depression. Friends and foes of the Aberhart Government predict it will stand or fall with the success or failure of the scheme.

The "velocity dollars," which Prime Minister William Aberhart prefers to call "prosperity certificates," call for the purchase of special stamps by the persons receiving them. Actually, the "dollars" are nothing but pieces of paper. Anybody who keeps one more than a week must buy a stamp and affix it to the certificate. The stamp money goes to the Government.

When stamps have been placed on all the blank spaces, the certificates can be turned into the Government which redeems them for \$1 each. The idea is based on the theory that prosperity will come whenever money starts circulating at sufficient speed.

Alberta, which has a limited Treasury, faces one danger, Mr. Aberhart believes. That is that the certificates will be turned in so fast for redemption that there will not be enough cash to take them up.

The Government also concluded plans today to survey the Province's resources and register citizens as the first step toward payment of "social credit" dividends.

The two developments were said to be wholly separate links in the social credit scheme, but the reception accorded by citizens and business interests to the conditions accompanying both features may play an important part in deciding the fate of Mr. Aberhart's ambitious experiment.

ARVIDA, Que.—BOND OFFERING—R. L. Latraverse, Secretary-Treasurer, will receive sealed bids until 4 p. m. on Aug. 12 for the purchase of \$160,000 4% improvement bonds, due serially on Aug. 1 from 1937 to 1961 inclusive.

EDMONTON, Alta.—REVENUES HIGHER—Due mainly to the fact that the due date for tax collections was changed this year, revenue from city tax departments for the first six months of the year show an increase of \$768,986 compared with the same period last year. Collections to June 30 totaled \$2,902,861, while collections for the same period last year amounted to \$2,133,875.

JOLIETTE, Que.—BOND OFFERING—Camille Bonin, Secretary-Treasurer, will receive sealed bids until 8 p. m. on Aug. 10 for the purchase of \$55,000 3, 3½ or 4% interest improvement bonds, due in 1966.

LONDON, Ont.—SINKING FUND TO PURCHASE BONDS—The sinking fund will purchase \$485,581.20 bonds to finance relief projects carried out in 1935. The money was borrowed from a local bank at time of construction. The issue has been approved by the Ontario Municipal Board.

MONCTON, N. B.—TAX COLLECTIONS LARGER—Tax collections during June amounted to \$519,126 as compared with \$479,672 for the corresponding month in 1935, an increase of \$39,453 for June this year.

MONTREAL METROPOLITAN COMMISSION, Que.—COMPONENT UNITS REDUCE TAX DELINQUENCY—In keeping with the trend over the past two years, an aggregate drop of around \$100,000 in arrears of taxes was shown for the month of June by the 11 solvent municipalities under Montreal's Metropolitan Commission, according to report submitted by E. T. Sampson, Secretary-Treasurer, and J. H. Levesque, chief accountant. As of June 30, 1936, sums collectible stood at \$1,541,000 compared with \$1,641,000 due at the end of May.

At the same time, arrears of the three bankrupt towns, Pointe aux Trembles, Montreal North, and Saint Michel de Laval, were lower by \$9,000 at the end of June to stand at \$180,000. The figure was \$208,000 on June 30, 1935. Towards the reduction Pointe aux Trembles contributed \$2,000, Montreal North \$5,000, and Saint Michel another \$2,000.

PORT ARTHUR, Ont.—BOND SALE—The \$34,000 4½% sinking fund bonds offered on July 23—V. 143, p. 476—were awarded to Fry & Co. of Toronto at a price of 104.29, a basis of about 4.18%. Dated Dec. 1, 1935, and due Dec. 1, 1955. Other bidders were:

Name	Price Bid
Bell, Gouinlock & Co., Toronto	104.00
Wood, Gundy & Co., Ltd., Toronto	102.07
The Great West Life Assurance Co., Toronto	100.00
Griffis, Fairclough & Norworthy, Ltd., Toronto	99.50

QUEBEC, Que.—SCHEDULES RELIEF FINANCING—The city will shortly borrow \$500,000 to raise its share of unemployment relief expenses. Of the total, \$175,000 will be in the form of a 5% bond issue, due over a period of 30 years.

ST. HYACINTHE, Que.—BOND OFFERING—Sealed bids will be received until Aug. 18 for the purchase of \$25,000 4% bonds, maturing serially from 1937 to 1966, inclusive.

SAINT JOHN, N. B.—TAX RATE CUT—The tax rate for 1936 is \$3.68 per \$100. This is 32 cents lower than last year's rate.

ST. LAMBERT, Que.—EXPECT MAY 1 INTEREST PAYMENT—Subject to unforeseen circumstances the bondholders of the City of St. Lambert, Que., will get the interest on the bonds they hold which was due on May 1 last, in about three weeks. By that time the petition of the city to be considered in default on the payment of capital and interest, and its request to be placed under the administration of the Quebec Municipal Commission will have been dealt with in the superior court. The Commission will then order the St. Lambert City Council to pass a formal resolution asking the bank to advance the money for the payment of the May interest, and the bondholders will be paid. No payment will be made of the capital of serial bonds now due, so that in this respect the city will still be in default, but a conversion project is being worked out with the Commission by which all capital will eventually be paid in full.

TORONTO, Ont.—TAX COLLECTIONS IMPROVE—Finance Commissioner George Wilson reports that this year's collections of current taxes and arrears both are much improved over 1935. Realty and business taxes received so far in the first instalment period were increased 2.19% over last year, the Commissioner said. An improvement in the collection of arrears of 1.15% as compared with 1935 was shown. The total collected to June 20 was \$22,793,869, which included \$4,002,345 in arrears.

VILLE LA SALLE SCHOOL COMMISSION, Que.—BOND OFFERING—Sealed bids will be received until Aug. 18, for the purchase of \$4,000 5% bonds, due serially on July 1 from 1937 to 1946, inclusive.